

The Effects of the Sales and Use Tax Exemption For Repairs to Railroad Rolling Stock

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2005, W.S. 39-15-105(a)(viii)(Q) and W.S. 39-16-105(a)(viii)(F)

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Overview

Original House Bill No. 93 (Enrolled Act No. 116) was signed by Governor Freudenthal into law on March 3, 2005. This act relates to taxation and revenue and provides for a sales and use tax exemption for the sales/purchases of tangible personal property or services performed for the repair, assembly, alteration or improvement of railroad rolling stock. The act provides for a reporting requirement and an effective date of July 1, 2005. Originally the exemption provided a sunset date of July 1, 2015. During the 2015 Legislative Session the exemption was extended until July 1, 2021.

The railroad rolling stock exemption is located within the “economic incentive” group of sales and use tax exemptions in the Wyoming statutes. [W.S. 39-15-105(a)(viii) and W.S. 39-16-105(a)(viii)] This law exempts from Wyoming sales and use taxes, sales of tangible personal property or services performed for the repair, assembly, alteration or improvement of railroad rolling stock.

Specific Reporting Requirements by Statute

Wyo. Stat. Ann. § 39-15-105(b)

“The Wyoming business council, the department of workforce services and the department of revenue shall jointly report to the joint revenue interim committee on or before December 1 of each year that the exemption is in effect. If requested by the department of revenue, any person utilizing the exemption shall report to the department the amount of sales tax exempted, and the number of jobs created or impacted by the utilization of the exemption.”

This report is to evaluate the cumulative effects of the exemption from initiation of the exemption and shall include:

- (i) A history of employment in terms of the numbers of employees, full-time and part time employees, and rate of turnover classified by the 2007 edition, as amended, of the North American Industry Classification System (NAICS) code manufacturing section 31 – 33 from information collected by the Department of Employment;
- (ii) A history of wages and benefits disaggregated by gender for each job category; and
- (iii) A comprehensive history of taxes paid to the state of Wyoming.

Findings

This year represents the ninth year the Department of Revenue has requested information from companies potentially utilizing the exemption. The Department did not survey companies in 2013 or 2014 as the legislature only required reporting until 2012 and did

not renew the reporting requirement until 2015. Therefore the graphs and tables included in this report will omit these periods.

For FY17 the Department of Revenue surveyed ten businesses which are or we believe have been engaged in activities involving the repair of railroad rolling stock. Of the seven that responded, one claims that they did not actually engage in services during the period and another does not employ any personnel to repair railroad rolling stock in the State of Wyoming. This company purchases repair materials and services from another entity in Wyoming. One additional respondent was not able to provide employment data specifically involved in the repair of railroad rolling stock in our state. As a result we will include their utilization of the exemption but we are forced to disregard their employment data as it does not accurately reflect this industry in Wyoming.

Exemption Cost

Based on survey responses for FY17, to include the company that reported utilization of the exemption but without any Wyoming employees, there was \$22,553,707.50 in exempt railroad rolling stock repair purchases by the companies surveyed. Applying the statewide sales and use tax rate average of 5.38%, this amounted to \$1,213,389.46 in unrealized sales and use tax revenue by the State of Wyoming for FY17. Cumulatively the industry has made in excess of \$167.5M in exempt purchases of materials and services for the repair of railroad rolling stock since FY07, a loss of \$8.9M in sales tax revenues. Further, given that the respondents have indicated over \$1M in usage for the 2 years both preceding and succeeding FY13 and FY14, it is likely that similar utilization occurred in those years. Considering this, the Department projects the actual total utilization in the \$11M range. Table 1 details the annual and cumulative effects of the exemption. In FY17, the single user with the highest dollar reported indicated \$10.9 million in exempt purchases, or 51.7% of the total exemption utilization.

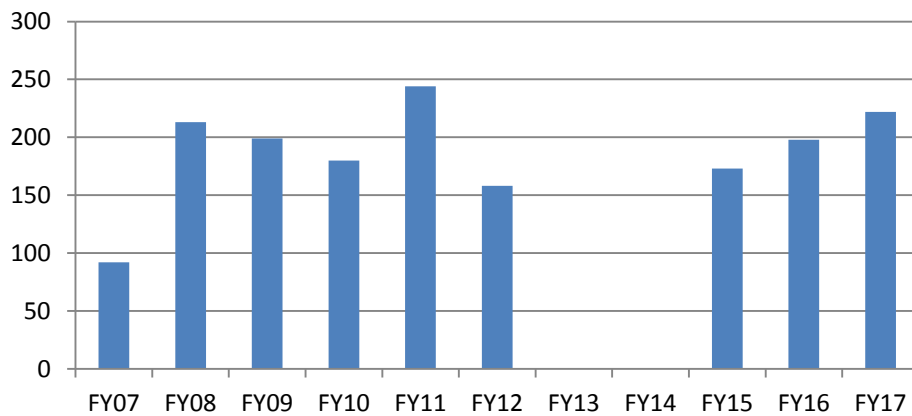
Table 1: Exemption Cost

	Exempt purchases	Unrealized sales tax revenue
FY07	\$ 4,723,041.72	\$ 247,487.39
FY08	\$ 12,101,048.54	\$ 634,094.94
FY09	\$ 18,148,496.79	\$ 950,981.23
FY10	\$ 20,302,330.34	\$ 1,063,842.11
FY11	\$ 20,963,069.39	\$ 1,098,464.84
FY12	\$ 18,996,192.79	\$ 1,012,497.08
FY15	\$ 26,166,620.16	\$ 1,405,147.50
FY16	\$ 23,518,585.07	\$ 1,270,003.59
FY17	\$ 22,553,707.50	\$ 1,213,389.46
TOTAL	\$ 167,473,092.30	\$ 8,895,908.14

Employment

The number of positions available by companies engaged in the repair of railroad rolling stock has varied throughout the Department’s evaluation period. In FY07, when the Department first began surveying companies engaged in the repair of railroad rolling stock, only 92 positions existed. This peaked in FY11 with 244 positions. The following year, FY12, the number of positions plummeted to 158, the second lowest recorded. But by FY17 the industry had regained 64 of those positions previously lost, ending with 222 full-time and no part-time positions. Table 2 illustrates the total employment year over year.

Table 2: Total Industry Positions, All Occupational Classifications



By occupational classification, in FY17 companies reported more than half, or 54%, of their workforce in skilled labor positions. Between FY07 and FY17, only three other years recorded lower percentages, 49% in FY15, 50% in FY16 and 51% in FY08. The remaining years reflect higher percentages between 64% and 76%. Unskilled labor garnered the second highest percentage of the workforce every year except FY12. Between FY07 and FY11, unskilled labor averaged 19% of the workforce, and in FY15 – FY17 that increased to 33% of the workforce. Table 3 displays the total positions available per year and per occupational classification.

Table 3: Total Positions Per Year and Per Occupational Classification

	FY07	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17
Supervisor / Manager	7	25	26	18	30	20			19	27	26
Administrative Svc	2	7	4	4	11	5			9	9	6
Customer Svc	0	5	3	11	7	0			0	0	0
Skilled Labor	70	109	127	120	160	117			85	99	119
Unskilled Labor	13	67	39	27	36	16			60	63	71
Total	92	213	199	180	244	158			173	198	222

Furthermore for every year reviewed, skilled and unskilled labor has consistently accounted for greater than 80% of the combined workforce in this industry. It is also important to note that in five of the nine years that the Department has tracked the number of positions in the railroad repair industry for this exemption, companies did not report any positions in the Customer Services field. It appears that these positions were only offered between FY08 and FY11. Table 4 represents the number of positions per occupational classification as a percentage of the total industry positions that year.

Table 4: Total Positions Occupational Classification As A Percentage of Total Positions Per Year

	FY07	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17
Supervisor / Manager	8%	12%	13%	10%	12%	13%			11%	14%	12%
Administrative Svcs	2%	3%	2%	2%	5%	3%			5%	5%	3%
Customer Svc	0%	2%	2%	6%	3%	0%			0%	0%	0%
Skilled Labor	76%	51%	64%	67%	66%	74%			49%	50%	54%
Unskilled Labor	14%	31%	20%	15%	15%	10%			35%	32%	32%

By gender, men hold the vast majority of offered positions. In FY07 women made up 13.3% of the workforce, the most of any period. However, by FY17, women only made up 3.6% of the workforce. By number of positions, in FY07, 12 positions were occupied by women but in FY17, only 8 positions were similarly occupied. It is important to note, the female workforce has never exceeded 13 positions any particular year in the surveyed period. Further, by occupational classification women are not equally represented. In FY17 women filled 4 of the 6 administrative staff positions, but only 2 of the 188 skilled and unskilled labor positions. Table 5 (page 7) chronicles the number of positions per occupational classification and specific gender for all periods. Where gender has not been given, classification data does not reflect employment in that occupational classification. For example, in FY07 there existed seven (7) supervisory positions, see Table 3 (page 5), but only a portion was provided with gender distinction. As a result Table 4 reflects five (5) positions occupied by men, the two (2) other positions where gender was not specified were disqualified from the table. Similar differences appear in FY08, FY11 and FY16.

Table 5: Total Number of Positions By Gender Per Year

	FY07		FY08		FY09		FY10		FY11		FY12		FY15		FY16		FY17	
	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F
Supervisor / Manager	5	0	19	1	26	0	18	0	26	1	19	1	18	1	25	2	24	2
Administrative Svcs	0	2	1	6	1	3	1	3	5	6	2	3	4	5	3	6	2	4
Customer Svc	0	0	4	1	2	1	11	0	7	0	0	0	0	0	1	0	0	0
Skilled Labor	62	8	62	3	124	3	117	3	157	3	114	3	84	1	96	3	117	2
Unskilled Labor	11	2	65	2	38	1	27	0	34	2	15	1	56	4	63	0	71	0
Total	78	12	151	13	191	8	174	6	229	12	150	8	162	11	188	11	214	8

Wages

As expected, wages have fluctuated, with a generalized increase, since FY07. In that year the average wage across the industry was \$17.20/hour. By FY17 that had increased to \$24.48. Skilled labor positions enjoyed the highest percentage of increase, 54%, starting at \$14.77 and increasing to \$22.74 over the periods. Similarly administrative positions recognized an increase of 53.1%. Unskilled labor and supervisory roles saw an increase between 33.6% and 35% overall. Table 6 details the average wage per occupational classification as well as the year's average.

Table 6: Average Hourly Wage per Occupational Classification per Year

	FY07	FY08	FY09	FY10	FY11	FY12	-	FY15	FY16	FY17
Supervisor	\$ 25.47	\$ 26.77	\$ 30.82	\$ 31.65	\$ 32.70	\$ 31.81	-	\$ 32.48	\$ 31.18	\$ 34.38
Administrative Svc	\$ 13.65	\$ 12.43	\$ 15.52	\$ 16.20	\$ 17.28	\$ 17.82	-	\$ 20.28	\$ 21.03	\$ 20.90
Customer Svc	NA	\$ 29.28	\$ 17.59	\$ 19.53	\$ 19.24	NA		NA	NA	NA
Skilled Labor	\$ 14.77	\$ 17.11	\$ 20.21	\$ 21.60	\$ 21.73	\$ 18.73	-	\$ 21.36	\$ 21.53	\$ 22.74
Unskilled Labor	\$ 14.89	\$ 14.33	\$ 15.30	\$ 15.86	\$ 16.51	\$ 17.89	-	\$ 17.24	\$ 19.19	\$ 19.90
Average	\$ 17.20	\$ 19.98	\$ 19.89	\$ 20.97	\$ 21.49	\$ 21.56	-	\$ 22.84	\$ 23.23	\$ 24.48

Because of an increase number of employees and increased average hourly wage, total payroll (wage only) has also increased. In FY17, total wage payroll was \$10.8M, up from \$9.2M in FY16. The industry has enjoyed a significant payroll increase since FY07, with total annual wage payroll only accounting for \$2.9M in that year.

By gender, men's wages also outperform women's in the same occupational classification for every year and every occupational classification except two, customer service in FY09 – an occupational classification without any positions since FY12 and unskilled labor in FY09. On average women earn 81% of a man's salary for the same position.

Benefits

With regards to the benefits offered to employees, until FY17 this has remained relatively constant in offering benefits that included medical insurance, dental insurance, prescription benefits, vision and retirement (either in the form of a 401(k) or railroad pension program). The exceptions are worth noting. In FY11, one company dropped its retirement program but brought it back the following year. And in FY16, one company did not offer any benefit package for their employees. That company did not report on the exemption in FY17. Also in FY16, one employer dropped their prescription drug coverage, but has since reinstated it.

Turnover

In FY07 respondents reported a total turnover rate at 10%. This was the highest reported until FY17, when it increased to 15%. The occupational classification with the highest percentage of turnover in FY17 was for skilled labor at 27.7%. Looking at turnover on the long term, between FY07 and FY17 the turnover rate for skilled labor was only 5.7% and the average of all occupational classifications was 5.5%

Economic Modeling Economic Analysis Division

REMI Analyses: Economic Impacts

The analyses of the economic impacts of the sales and use tax exemption for the sales/purchases of tangible personal property or services performed for the repair, assembly, alteration, or improvement of railroad rolling stock was prepared using the Regional Economic Models, Inc. (REMI) PI+ model. REMI PI+ is the next generation Policy Insight model built exclusively for Wyoming. It is an integrated model that combines the best features of the input-output, general equilibrium, econometric, and economic geography methodologies. PI+ is also a dynamic rather than a static model allowing for year-by-year analysis of the total regional effects of any specific policy initiative.

The economic impact of the **removal of the sales tax exemption** for the sales/purchases of tangible personal property or services performed for the repair, assemble, alteration, or improvement of railroad rolling stock was modeled in REMI as an increase in the production costs for this repair and maintenance industry of \$2.0 million per year beginning in 2016 (see Attachment A, Table 1). This exemption removal would result in an average annual loss of 34 jobs and a decrease in GDP of \$2.6 million per year over the period of 2016 to 2030 when compared to the baseline scenario.

Other services (defined as NAICS 811; repair and maintenance), retail trade, and construction sectors will sustain most of the job losses. Direct job losses will be found in the other services and construction sectors while retail trade, being a consumption-driven industry, will see a decline in employment as personal income and salaries are reduced.

The economic impact of the **adding of the sales tax exemption** for the sales/purchases of tangible personal property or services performed for the repair, assemble, alteration, or improvement of railroad rolling stock was modeled in REMI as a decrease in the production costs for this repair and maintenance industry of \$2.0 million per year beginning in 2016 (see Attachment A, Table 2). This exemption addition would result in an average annual gain of 34 jobs and an increase in GDP of \$2.6 million per year over the period of 2016 to 2030 when compared to the baseline scenario.

Other services (defined as NAICS 811; repair and maintenance), retail trade, and construction sectors will realize most of the job gains. Direct job gains will be found in

the other services and construction sectors while retail trade, being a consumption-driven industry, will see an increase in employment as personal income and salaries improve.

Survey Process and Costs

Due to the limited number of businesses contacted for this report, the cost to mail was nominal. As a result, the primary expense associated with this report is the time spent following up with the respondents and reviewing and analyzing the data received as well as the preparation of this report. The Department estimates office personnel expended 60 to 70 hours over the course of several weeks on this endeavor.

Attachment A

Table 1: Economic Impact of **Sales & Use Tax Exemption Removal** for the Repair of Railroad Rolling Stock

Category <i>(Change from Baseline)</i>	Years					Average
	2016	2017	2018	2019	2020	2016-2030
Total Employment - Jobs	-17	-24	-29	-33	-35	-34
Other Services	-8	-11	-14	-16	-17	-18
Retail Trade	-3	-4	-4	-4	-4	-4
Construction	-2	-3	-4	-4	-4	-3
Accommodation & Food Services	-1	-1	-1	-1	-2	-2
All Other	-2	-3	-4	-4	-4	-4
Population - Individuals	-7	-14	-21	-28	-35	-45
Wages and Salaries	-\$0.5	-\$0.7	-\$0.9	-\$1.0	-\$1.1	-\$1.0
Personal Income	-\$0.8	-\$1.2	-\$1.6	-\$2.0	-\$2.3	-\$2.5
Disposable Personal Income	-\$0.7	-\$1.1	-\$1.4	-\$1.7	-\$2.0	-\$2.2
Gross Domestic Product	-\$1.2	-\$1.7	-\$2.1	-\$2.4	-\$2.5	-\$2.6
Output	-\$1.8	-\$2.5	-\$3.0	-\$3.4	-\$3.6	-\$3.5
<i>Note: All dollar amounts are expressed as millions of fixed (2016) dollars.</i>						

Table 2: Economic Impact of **Sales & Use Tax Exemption Addition** for the Repair of Railroad Rolling Stock

Category <i>(Change from Baseline)</i>	Years					Average
	2016	2017	2018	2019	2020	2016-2030
Total Employment - Jobs	17	24	29	33	35	34
Other Services	8	11	14	16	17	18
Retail Trade	3	4	4	4	4	4
Construction	2	3	4	4	4	3
Accommodation & Food Services	1	1	1	2	2	2
All Other	2	3	4	4	4	4
Population - Individuals	7	14	21	28	35	45
Wages and Salaries	\$0.5	\$0.7	\$0.9	\$1.0	\$1.1	\$1.0
Personal Income	\$0.8	\$1.3	\$1.7	\$2.0	\$2.3	\$2.5
Disposable Personal Income	\$0.7	\$1.1	\$1.5	\$1.7	\$2.0	\$2.2
Gross Domestic Product	\$1.2	\$1.7	\$2.1	\$2.4	\$2.6	\$2.6
Output	\$1.8	\$2.5	\$3.0	\$3.4	\$3.6	\$3.6
<i>Note: All dollar amounts are expressed as millions of fixed (2016) dollars.</i>						

Key Definitions

Total Employment comprises estimates of the number of non-farm jobs, full-time plus part-time, by place of work. Full-time and part-time jobs are counted at equal weight. Includes direct, indirect, and induced jobs.

Population reflects mid-year estimates of people, including survivors from the previous year, births, special populations, and three types of migrants (economic, international, and retired).

Wages and Salaries are the monetary remuneration of employees, including the compensation of corporate officers; commissions, tips, and bonuses; voluntary employee contributions to certain deferred compensation plans, such as 401(k) plans; and receipts in kind that represent income. Wages and salaries disbursements are affected by changes in Wage Rate and Employment.

Personal Income is the income that is received by all persons from all sources. It is calculated as the sum of wage and salary disbursements, supplements to wages and salaries, proprietors' income with inventory valuation and capital consumption adjustments, rental income of persons with capital consumption adjustment, personal dividend income, personal interest income, and personal current transfer receipts, less contributions for government social insurance.

Disposable Personal Income equals personal income minus personal taxes.

Gross Domestic Product or **GDP** is the market value of goods and services produced by labor and property. It is often referred to as "value added" and is equal to its gross output (sales or receipts and other operating income, plus inventory change) minus its intermediate inputs (consumption of goods and services purchased from other industries or imported).

Output is the amount of production, including all intermediate goods purchased as well as value-added (compensation and profit). Output can also be thought of as sales or supply or simply price multiplied by quantity ($P \times Q$).

About the REMI PI+ Model

The REMI PI+ model incorporates aspects of four major modeling approaches: **Input-Output**, **General Equilibrium**, **Econometric**, and **Economic Geography**. Each of these methodologies has distinct advantages as well as limitations when used alone. The REMI integrated modeling approach builds on the strengths of each of these approaches.

The REMI model at its core has the inter-industry relationships found in **Input-Output models**. As a result, the industry structure of a particular region is captured within the model, as well as transactions between industries. Changes that affect industry sectors that are highly interconnected to the rest of the economy will often have a greater economic impact than those for industries that are not closely linked to the regional economy.

General Equilibrium is reached when supply and demand are balanced. This tends to occur in the long run, as prices, production, consumption, imports, exports, and other changes occur to stabilize the economic system. For example, if real wages in a region rise relative to the U.S., this will tend to attract economic migrants to the region until relative real wage rates equalize. The general equilibrium properties are necessary to evaluate changes such as tax policies that may have an effect on regional prices and competitiveness.

REMI is sometimes called an “**Econometric model**,” as the underlying equations and responses are estimated using advanced statistical techniques. The estimates are used to quantify the structural relationships in the model. The speed of economic responses is also estimated, since different adjustment periods will result in different policy recommendations and even different economic outcomes.

The **New Economic Geography** features represent the spatial dimension of the economy. Transportation costs and accessibility are important economic determinants of interregional trade and the productivity benefits that occur due to industry clustering and labor market access. Firms benefit having access to a large, specialized labor pool and from having access to specialized intermediate inputs from supplying firms. The productivity and competitiveness benefits of labor and industry concentrations are called agglomeration economies, and are modeled in the economic geography equations.

The primary national, state, and county data source for REMI PI+ is the Bureau of Economic Analysis (BEA) State Personal Income (SPI) and Local Area Personal Income (LAPI) series (which also include employment and total population at both the state and county level). REMI also relies on numerous other data sources including the Bureau of Labor Statistics, Energy Information Administration, Center for Disease Control and Prevention, National Center for Health Statistics, and the Department of Defense.
Source: remi.com.



Attachment B

Wyoming Business Council Regional Project Assessment System (RPAS)

Railroad rolling stock tax incentive economic analysis

The RPAS model has been developed for Wyoming by Applied Economics, LLC of Phoenix, Arizona, www.aeconomics.com. The model identifies measurable effects associated with either a specific activity in a specific location or the value of economic and revenue impacts of existing businesses. The model has multipliers for 66 NAICS-based industry types based on Minnesota IMPLAN group data. It provides the value of additional output for job creation in addition to the direct jobs created and measures direct and indirect property and sales tax benefits to local and state revenues.

- **Jobs, wages and output:**

Year	Workforce	Average Wage	Total Direct Wages	Output from Employment Income
2009	180	\$ 41,371	\$ 7,446,816	\$ 41,742,400
2010	244	\$ 43,618	\$ 10,642,694	\$ 59,656,582
2011	155	\$ 44,699	\$ 6,928,376	\$ 38,836,335
2012	188	\$ 44,845	\$ 8,430,822	\$ 47,258,150
2013	188	\$ 46,176	\$ 8,681,088	\$ 48,660,991
2014	173	\$ 47,507	\$ 8,218,746	\$ 46,069,378
2015	198	\$ 48,318	\$ 9,567,043	\$ 53,627,126
2016	222	\$ 50,918	\$ 11,303,885	\$ 63,362,824
Totals			\$ 71,219,470	\$ 399,213,786

* The year and workforce numbers are from Department of Revenue annual reports, except 2012 & 2013 when there were no reports. WBC has averaged 2009, 2010, 2011 and 2015 for the estimated workforce in 2012 and 2013.

* Wage data is taken from the 2016 surveys returned by companies to the Department of Revenue. The surveys provided data on number of jobs and hourly wages for supervisors, skilled labor, sales/ customer service, admin and unskilled labor. The WBC compiled the numbers and created an average. This average is used for all prior years.

* Output represents the total economic activity generated. It is derived from employment income and calculated by the WBC economic impact model. The inputs are direct employment numbers and average wages. The model then calculates additional multipliers of the wages rolling over in the community.

- **Real estate market valuation for tax assessment purposes**

	2017	2016	2015	2014	2013	2012	2011	2010
Union Tank Car	\$ 277,287	\$ 277,287	\$ 281,289	\$ 284,772	\$ 292,819	\$ 299,678	\$ 297,053	\$ 277,287
Big Horn Divide - Shoshoni	\$ 669,800	\$ 669,800	\$ 701,100	\$ 358,400	\$ 366,700	\$ 350,000	\$ 350,000	\$ 350,000
Progress Rail - Rock Springs	\$ 263,214	\$ 263,214	\$ 242,507	\$ 194,814	\$ 194,814	\$ 195,171	\$ 195,171	\$ 194,900
Progress Rail - Bill	\$ 583,050	\$ 583,050	\$ 584,100	\$ 527,200	\$ 529,900	\$ 495,400	\$ 495,400	\$ 503,700
Totals	\$ 1,793,351	\$ 1,793,351	\$ 1,808,996	\$ 1,365,186	\$ 1,384,233	\$ 1,340,249	\$ 1,337,624	\$ 1,325,887

Rolling Stock Impact Summary

Year	Local Real Property Tax	Local Personal Property Tax	Local Sales Taxes	Total Local Taxes	State Sales Tax	Total State and Local Taxes	Unrealized Revenue from Sales Taxes	Net Return to State and Local Governments
2009	\$ 323,339	\$ 32,009	\$ 99,975	\$ 455,323	\$ 281,536	\$ 736,859	\$ 634,094	\$ 102,765
2010	\$ 454,278	\$ 59,077	\$ 118,023	\$ 631,378	\$ 332,361	\$ 963,739	\$ 950,981	\$ 12,758
2011	\$ 309,989	\$ 79,213	\$ 93,236	\$ 482,438	\$ 262,559	\$ 744,997	\$ 1,063,842	\$ (318,845)
2012	\$ 380,325	\$ 99,563	\$ 100,573	\$ 580,461	\$ 283,218	\$ 863,679	\$ 1,098,464	\$ (234,785)
2013	\$ 394,857	\$ 117,304	\$ 101,162	\$ 613,323	\$ 284,877	\$ 898,200	\$ 1,012,497	\$ (114,297)
2014	\$ 385,704	\$ 132,623	\$ 97,652	\$ 615,979	\$ 274,994	\$ 890,973	\$ 1,405,147	\$ (514,174)
2015	\$ 447,866	\$ 146,147	\$ 105,302	\$ 699,315	\$ 296,536	\$ 995,851	\$ 1,270,003	\$ (274,152)
2016	\$ 515,874	\$ 158,708	\$ 116,689	\$ 791,271	\$ 328,604	\$ 1,119,875	\$ 1,213,389	\$ (93,514)
Totals	\$ 3,212,232	\$ 824,644	\$ 832,612	\$ 4,869,488	\$ 2,344,685	\$ 7,214,173	\$ 8,648,417	\$ (1,434,244)

* Approximately half of property tax revenue supports local school mill levies

* Direct and indirect property and sales tax is calculated by the WBC economic impact model. The inputs are assessed property valuation and equipment capital expenditures. Value of equipment was reported by one company. Others did not thus the model understates property tax on equipment. The model then calculates the direct property and sales tax paid to local and state. It also creates and calculates multipliers for direct employees and indirect employment increase in property and sales tax spending.