



College of Business
Center for Business
and Economic Analysis

Evaluating the Economic Impact of Fremont County's Retail Sales Tax for the April 2021- September 2023 Period

February 2024

The Center for Business and Economic Analysis (CBEA) at the University of Wyoming (UWyo) supports the economic growth and diversification of Wyoming's economy through applied economic and business analytics for communities, industries, and entrepreneurs. The center was established in 2019 as a unit within the College of Business. CBEA is a member of the Association for University Business and Economic Research (AUBER).

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Executive Summary

To date, the resulting economic impact of funding economic development projects in Fremont County from earmarked ½ percent sales tax receipts has been significant. Total combined output value resulting from the ½ percent sales tax initiative during the April 2021- September 2023 period in all of Fremont County equaled almost \$25 million with around 250 direct, indirect, and induced jobs created, generating over \$9 million in labor income. Furthermore, over \$1 million in state and local tax revenue was generated by investment of awards funded by the sales tax proceeds. Of this over \$1 million in state and local tax revenue, around \$250,000 was collected within Fremont County.

For every award dollar spent under the Fremont County sales tax for economic development initiative, \$3.91 in output, \$2 in value added, \$1.46 in wages, and \$0.16 in initial state and local tax revenue was generated from resulting economic activity with \$0.04 of this tax revenue amount collected within Fremont County. Furthermore, for every \$24,913 spent on economic development projects funded by sales tax receipts during the April 2021- September 2023 period, 1 job was created.

Once all funds awarded during the April 2021- September 2023 period have been expended (including pending award expenditures), the Fremont County sales tax for economic development initiative will have contributed well over \$65 million in economic output and around \$60 million in value added, supporting approximately 580 total jobs (includes direct, indirect, and induced effects as well as pending award spending) in Fremont County. This increase in economic activity will have returned to state and local governments almost \$2.5 million in tax revenue with over \$500,000 of this amount collected within Fremont County.

When all awards have been spent, for every award dollar spent under the Fremont County sales tax for economic development initiative, \$7.34 in output, \$6.68 in value added, \$1.86 in wages, and \$0.25 in initial state and local tax revenue is generated from resulting economic activity with \$0.06 of this tax revenue amount collected within Fremont County. Furthermore, for every \$15,500 spent on economic development projects funded by sales tax receipts during the April 2021- September 2023 period, 1 job will have been created.

Continuation of the sales tax and subsequent funding of economic development projects is expected to lead to further economic benefits for Fremont County. Over \$120 million in estimated output value, 1,059 direct, indirect, and induced jobs, over \$30.5 million in labor income, and more than \$4 million in state and local tax revenue are expected to be generated over a 4-year period by investment of potential future sales tax proceeds if voters approve of the program's continuation. Of this more than \$4 million in expected state and local tax revenue, around \$1 million is expected to be collected within Fremont County over the potential 4-year period.

Introduction

In this report, the Center for Business and Economic Analysis (CBEA) at the University of Wyoming examines the economic impact of the ½ percent retail sales tax for economic

development in Fremont County over the period April 2021- September 2023, with the exception of air transportation, which is examined over the period June 2021 – December 2023. In addition, the report will provide a projection of the continuing economic impact if the sales tax were to remain in place.

This analysis will focus on evaluating the economic impact of the 1/2 percent retail sales tax for economic development in Fremont County. The stated purpose of the retail sales tax is to support transportation infrastructure as well as community-led economic development projects.

Sales Tax Timeline

Below is a brief historical timeline of the retail sales tax for economic development in Fremont County.

August 20, 2020

The ½ percent sales tax for economic development in Fremont County was officially approved by voters.

April 1, 2021

Sales tax goes into effect and begins funding air and ground transportation & economic development projects.

November 5, 2024

General election. Voters will decide on whether to extend the sales tax.

Overview of Fremont County's Demographic and Economic Picture

Table E.1 presents employment numbers and average annual wage figures by industry sector for Fremont County.

Table E.1: Employment and Average Annual Wages by Industry for Fremont County

NAICS	Industry	Employment	Average Annual Wage
92	Federal Government	434	\$81,077.70
92	State Government	635	\$61,264.50
92	Local Government	4,677	\$51,045.06
21, 11	Natural Resources and Mining	541	\$74,560.20
23	Construction	962	\$52,557.12
31-33	Manufacturing	399	\$43,693.32
42, 44-45, 48-49, 22	Trade, transportation, and utilities	2,617	\$38,218.62
51	Information	125	\$67,677.72
52	Financial activities	490	\$56,415.48
54, 55	Professional and business services	781	\$63,662.94
61, 62	Education and health services	2,377	\$48,333.78
72, 71	Leisure and hospitality	1,849	\$20,647.44
81	Other services	375	\$43,641.18
81	Unclassified	5	\$107,721.24
Total Covered	Total	16,267	\$47,968.80

Source: Bureau of Labor Statistics Retrieved from <https://www.bls.gov/cew/downloadable-data-files.htm>

Overview of the Sales Tax for Economic Development in Fremont County

Fremont County’s one-half percent sales tax for economic development passed in August 2020 and will be back on the ballot in November 2024.¹ The initiative has used the proceeds from the sales tax to fund transportation services and grants for economic development projects throughout Fremont County since April 2021. Based on the 2023 Fiscal Year, the sales tax generated around \$4.4 million in revenues to Fremont County and its municipalities.

Since going into effect, the initiative’s sales tax has been collected on all retail sales of tangible personal property, and services made within Fremont County with the revenue used to fund commercial air and ground transportation, as well as community-led economic development projects.

The specific uses of the revenue from the one-half percent sales tax for economic development in Fremont County are as follows:

- **Transportation Infrastructure:** 20 percent of the sales tax revenue collected supports the county’s transportation infrastructure which includes the Minimum Revenue Guarantee (MRG) for commercial air service.
- **Ground Transportation:** 10 percent of the sales tax revenue supports ground transportation.

¹ Forward Fremont County. <https://www.forwardfremontcounty.org/>

- Community Development Projects:** 70 percent of the sales tax revenue is allocated to the county and 6 municipalities based on population size. This portion of the sales tax revenue is used to invest in selected economic development projects. Economic development projects on the Wind River Indian Reservation are eligible for funding provided by the county.

Overview of the Sales Tax Funding Distribution

Below is an overview of how the funds generated by the sales tax were distributed to support economic development throughout Fremont County.

Table E.2: Breakdown of Sales Tax-Funded Community-Led Economic Development Project Awards and amounts Expended by Jurisdiction/Program (April 2021- September 2023)

Jurisdiction/Program	Dubois	Fremont County MOVE	Hudson	Lander LIFT	Riverton EDGE	Shoshoni	Transport
Total Awarded	\$30,000	\$2,859,360	\$3,500	\$987,396	\$1,772,804	\$81,052	\$3,240,546
Total Expended	\$30,000	\$2,166,581	\$3,500	\$803,938	\$752,804	\$81,052	\$2,415,313

Of the sales tax revenues collected, 99 cents of every dollar raised was returned from the state of Wyoming back to the community that paid the sales tax.

Economic Impact of Sales Tax Funding of Economic Development Projects

Table E.3 below presents the results of a calculation of the total economic impact of sales tax funding of development projects from April 2021- September 2023.

Table E.3: Total Combined Economic Impact of Sales Tax Funding of Development Projects (Three-year period excluding pending award spending)

Combined	Total
Output	\$24,461,848
Value Added	\$12,520,472
Labor Income	\$9,144,470
State & Local Taxes	\$1,025,538
Employment	251

Source: Estimates by CBEA

Table E.4 below presents the results of a calculation of the total economic impact of sales tax funding of development projects from April 2021- September 2023 and pending award spending.

Table E.4: Total Combined Economic Impact of Sales Tax Funding of Development Projects (Three-year period including pending award spending)

Combined	Total
Output	\$65,886,011
Value Added	\$59,943,257
Labor Income	\$16,712,829
State & Local Taxes	\$2,274,696
Employment	579

Source: Estimates by CBEA

Projected Future Economic Impact of Continued Sales Tax Funding of Economic Development Projects

Table E.5 below presents the breakdown of forecasted output per quarter resulting from sales tax funding of total combined development project should the Fremont County optional ½ cent sales tax remain in place.

Table E.5: Breakdown of Forecasted Output per Quarter Resulting from the Sales Tax Funding of Total Combined Development Projects from 2025-2028

Quarter	Output
2025 Q1	\$6,411,522
2025 Q2	\$6,559,325
2025 Q3	\$6,708,769
2025 Q4	\$6,859,856
2025 Total	\$26,539,472
2026 Q1	\$7,010,943
2026 Q2	\$7,158,746
2026 Q3	\$7,308,190
2026 Q4	\$7,459,277
2026 Total	\$28,937,157
2027 Q1	\$7,610,364
2027 Q2	\$7,758,167
2027 Q3	\$7,907,611
2027 Q4	\$8,058,698
2027 Total	\$31,334,841
2028 Q1	\$8,209,785
2028 Q2	\$8,359,230
2028 Q3	\$8,508,675
2028 Q4	\$8,659,762
2028 Total	\$33,737,452
4-Year Total	\$120,548,922

Source: Estimates by CBEA

Conclusion

This study examined the economic impact of the April 2021- September 2023 retail sales tax for economic development in Fremont County. In addition, the report provided a projection of the continuing economic impact if the sales tax were to remain in place.

As shown above, the current resulting economic impact of funding economic development projects from sales tax receipts during the April 2021- September 2023 period was significant. Total combined output value during the three-year period in all of Fremont County equaled more than \$24 million with over 250 direct, indirect, and induced jobs created, generating around \$12.5 million in value added and over \$9 million in labor income. Furthermore, over \$1 million in state and local tax revenue was generated by investment of the sales tax proceeds. Of this over \$1 million in state and local tax revenue, around \$250,000 was collected within Fremont County.

For every \$1 spent on economic development projects funded by sales tax receipts during the 2021-2023 period, \$3.91 was generated in output, \$2 was generated in value added, \$1.46 was generated in labor income, and \$0.16 in initial state and local tax revenue was generated from resulting economic activity with \$0.04 of this tax revenue amount collected within Fremont County. Furthermore, for every \$24,913 spent on economic development projects funded by sales tax receipts during the April 2021- September 2023 period, 1 job was created.

When all awards have been spent, the Fremont County sales tax for economic development initiative will have contributed over \$65 million in economic output and almost \$60 million in value added, supporting around 580 total jobs (includes direct, indirect, and induced effects as well as pending award spending) in Fremont County. This increase in economic activity will have returned to state and local governments an estimated \$2.3 million in tax revenue with over \$500,000 of this amount collected within Fremont County.

After all awards have ultimately been expended, for every award dollar spent under the Fremont County sales tax for economic development initiative, \$7.34 in output, \$6.68 in value added, \$1.86 in wages, and \$0.25 in initial state and local tax revenue was generated from resulting economic activity with \$0.06 of this tax revenue amount collected within Fremont County. Furthermore, for every \$15,500 spent on economic development projects funded by sales tax receipts, 1 job will have been created.

Continuation of the sales tax and subsequent funding of economic development projects is expected to lead to further economic benefits. An estimated \$120.5 million in output value, 1,059 direct, indirect, and induced jobs, over \$30.5 million in labor income, and more than \$4 million in state and local tax revenue are expected to be generated by investment of potential future the sales tax proceeds if voters approve of the program's continuation over a 4-year period. Of this \$4.2 million in expected state and local tax revenue, around \$1 million is expected to be collected within Fremont County over the potential 4-year period.

1. Introduction

In this report, the Center for Business and Economic Analysis (CBEA) at the University of Wyoming examines the current economic impact of the ½ percent retail sales tax for economic development in Fremont County for the period April 2021- September 2023, with the exception of air transportation, which is examined over the period June 2021 – December 2023. In addition, the report will provide a projection of the continuing economic impact if the sales tax were to remain in place.

This analysis will focus on evaluating the economic impact of the 1/2 percent retail sales tax for economic development in Fremont County. The stated purpose of the retail sales tax is to support transportation infrastructure as well as community-led economic development projects.

What is Economic Impact Analysis?

Economic impact analyses are a widely accepted research approach used to better comprehend the effect of a new event or industry changes on local and state economies. These analyses typically use input-output methodologies to re-create inter-industry linkages and calculate the impact on a regional economy.

We used the Impact Analysis for PLANning (IMPLAN) (version 3.1) software package to conduct our analysis. This software package allows us to estimate the projected effects of the increase in demand that would result from the awards made possible by the ½ percent sales tax and the related economic activity in terms of employment, labor income, value added (i.e., increase in Fremont County’s gross domestic product (GDP)), and total output (i.e., total economic impact to the county).

Modeling the economic impacts of this project requires the examination of three distinct types of effects. To illustrate, this project requires several construction jobs. These jobs, and their associated compensation and output, are what we refer to as the direct effect. Beyond this initial effect, there will also be an increase in the demand for intermediate goods needed in construction, e.g., steel. This is called the indirect effect. Further, the additional income of workers within the construction industry will lead to added economic activity in terms of buying goods and services, which, in turn, creates new economic activity in a region. In other words, individuals’ spending will induce more spending, which we refer to as the induced effect. The total impact is the sum of direct, indirect, and induced effects, as illustrated in **Figure 1.1**. In sum, an exogenous *direct* increase in economic activity, in a given geographic area, creates a ripple effect in the economy of that area. The totality of the ripple effect is what we refer to as the *total* impact. **Tables 1.1** and **1.2** display lists of additional economic impact analysis terminology used in this report.

Figure 1.1. Total Economic Impact is the Sum of Direct, Indirect, and Induced Effects

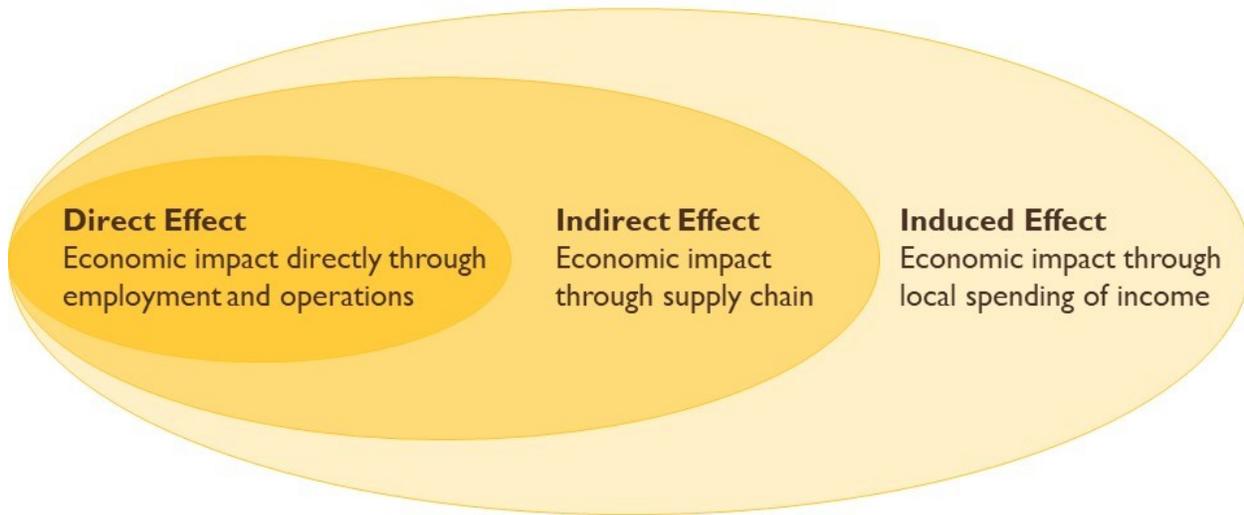


Table 1.1. Economic Impact Analysis Terminology

Variable	Definition
Employment	Employment refers to an industry-specific mix of full-time, part-time, and seasonal jobs. Expressed as full-time equivalents (FTE).
Labor Income	Labor income refers to all forms of employment income, including employee compensation (i.e., wages, salaries, and benefits) and proprietor income.
Value Added	Value added is the difference between an industry’s total output and the cost of its intermediate inputs; it is a measure of the contribution to GDP.
Output	Output is the value of production by industry in a calendar year. It can also be described as annual revenues plus net inventory change. It is often referred to as total economic impact.
Multipliers	Multipliers describe how, for a given change in a particular industry, a resulting change will occur in the overall economy. For instance, employment multipliers describe the total jobs generated as a result of one job in the target industry.

Economic impact analyses make some key assumptions about the industry and firm, as well as how the “ripple effects” of these changes reverberate throughout the economy. Below, in **Table 1.2**, a brief outline of these assumptions and the resulting implications is provided.

Table 1.2. Economic Impact Analysis Assumptions

Assumption	Description
Constant Returns to Scale	The quantity of inputs needed per unit of output does not change.
No Supply Constraints	Input-output methodology assumes that there are no restrictions to inputs, raw materials, or labor needed to produce an unlimited quantity of output.
Fixed Input Structure	Changes in the economy may impact the industry's level of output, but do not impact the mix of commodities and services the industry requires to produce that output.
Fixed Technology	The same technology is used to produce each of the industry's products.
Constant Byproduct Coefficients	This is required by the fixed technology assumption. An industry will produce the same mix of goods or services regardless of the level of production.
Static Model (does not model changes over time)	The model does not include price changes and general equilibrium effects are not accounted for.

2. Sales Tax Timeline

Below is a brief historical timeline of the retail sales tax for economic development in Fremont County:

August 20, 2020

The ½ percent sales tax for economic development in Fremont County was officially approved by voters.

April 1, 2021

Sales tax goes into effect and begins funding air and ground transportation & economic development projects.

November 5, 2024

General election. Voters will decide on whether to extend the sales tax.

3. Overview of Fremont County's Demographic and Economic Picture

This section sets the stage for the report by providing a brief overview of Fremont County's demographic and economic characteristics.

Table 3.1 presents employment numbers and average annual wage figures by industry sector for Fremont County.

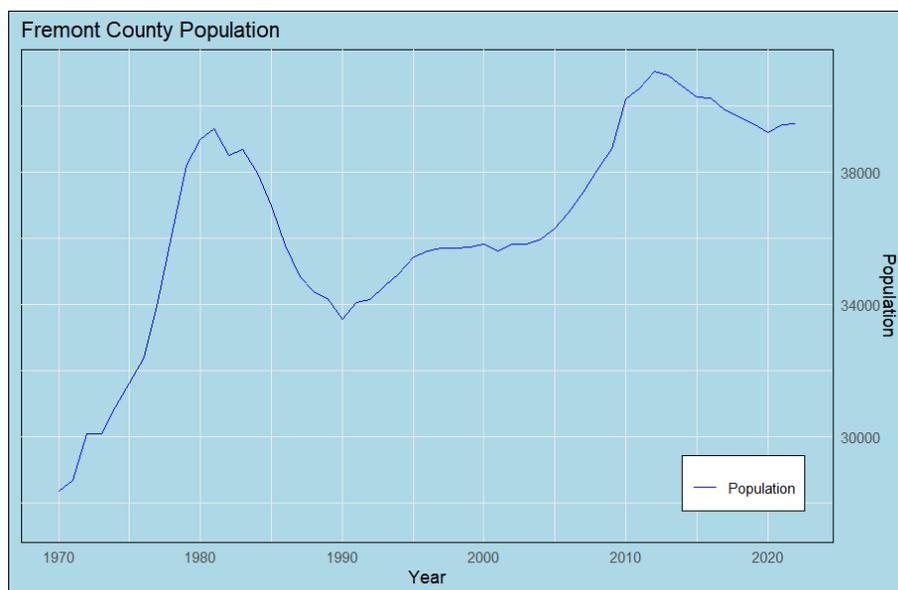
Table 3.1: Employment and Average Annual Wages by Industry for Fremont County

NAICS	Industry	Employment	Average Annual Wage
92	Federal Government	434	\$81,077.70
92	State Government	635	\$61,264.50
92	Local Government	4,677	\$51,045.06
21, 11	Natural Resources and Mining	541	\$74,560.20
23	Construction	962	\$52,557.12
31-33	Manufacturing	399	\$43,693.32
42, 44-45, 48-49, 22	Trade, transportation, and utilities	2,617	\$38,218.62
51	Information	125	\$67,677.72
52	Financial activities	490	\$56,415.48
54, 55	Professional and business services	781	\$63,662.94
61, 62	Education and health services	2,377	\$48,333.78
72, 71	Leisure and hospitality	1,849	\$20,647.44
81	Other services	375	\$43,641.18
81	Unclassified	5	\$107,721.24
Total Covered	Total	16,267	\$47,968.80

Source: Bureau of Labor Statistics Retrieved from <https://www.bls.gov/cew/downloadable-data-files.htm>

Figure 3.1 illustrates population changes in the county since 1990. Fremont County’s population grew by around 18 percent over the last three decades.

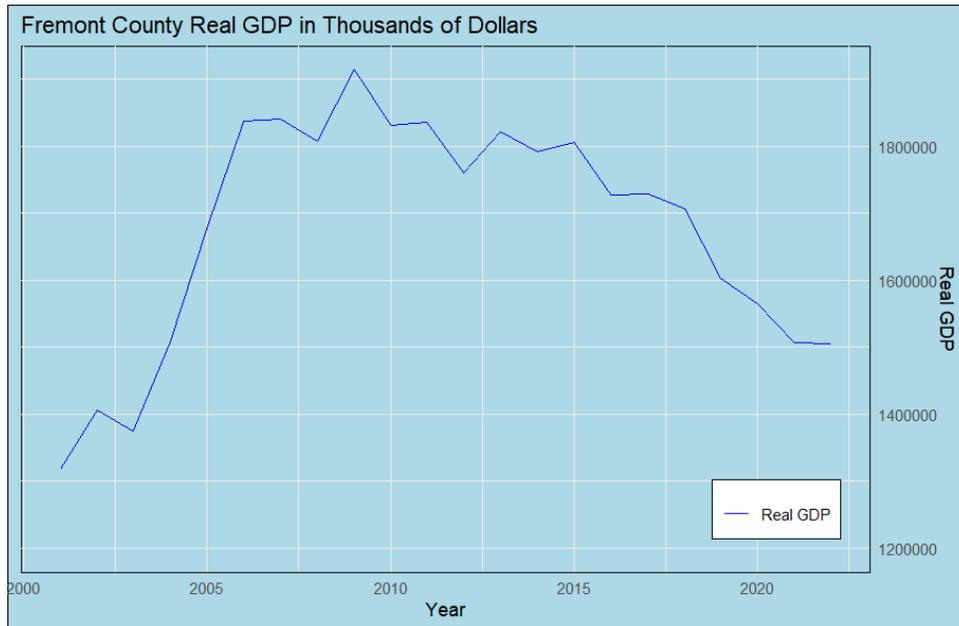
Figure 3.1: Resident Population of Fremont County



Source: FRED Retrieved from <https://fred.stlouisfed.org/series/WYFREM3POP>

Figure 3.2 illustrates real GDP in the county from 2001 to 2022. Real GDP in Fremont County grew by 15 percent between 2001 and 2022, from about \$1.3 billion to \$1.5 billion respectively.²

Figure 3.2: Fremont County Real GDP in Thousands of Dollars



Source: FRED Retrieved from <https://fred.stlouisfed.org/series/REALGDPALL56013>

4. Overview of the Sales Tax for Economic Development in Fremont County

Forward Fremont County’s one-half percent sales tax for economic development passed in August 2020 and will be back on the ballot in November 2024.³ The initiative has used the proceeds from the sales tax to fund transportation services and grants for economic development projects throughout Fremont County since April 2021. Based on the 2023 Fiscal Year, the sales tax generated around \$4.4 million in revenues to Fremont County and its municipalities.

Since going into effect, the initiative’s sales tax has been collected on all retail sales of tangible personal property, admissions, and services made within Fremont County with the revenue used to fund commercial air and ground transportation, as well as community-led economic development projects.

The specific uses of the revenue from the one-half percent sales tax for economic development in Fremont County are as follows:

² Thousands of Chained 2017 U.S. Dollars

³ Forward Fremont County. <https://www.forwardfremontcounty.org/>

- **Transportation Infrastructure:** 20 percent of the sales tax revenue collected supports the county’s transportation infrastructure which includes the Minimum Revenue Guarantee (MRG) for commercial air service.
- **Ground Transportation:** 10 percent of the sales tax revenue supports ground transportation.
- **Community Development Projects:** 70 percent of the sales tax revenue is allocated to the county and 6 municipalities based on population size. This portion of the sales tax revenue is used to invest in selected economic development projects. Economic development projects on the Wind River Indian Reservation are eligible for funding provided by the county.

Thirty percent of the one-half percent sales tax receipts are used to fund transportation services within the county. Improving the county's transportation infrastructure can allow businesses to more effectively operate. Improving the county's ground transportation system can also contribute to residents’ quality of life by making it easier for residents to get to work, school, medical appointments, and other destinations. For example, transportation services such as the Wind River Transportation Authority (WRTA), use revenues collected from the half-cent tax to improve service quality and access to Fremont County residents.

Seventy percent of sales tax receipts fund community-led economic development projects, which can lead to increased economic activity that creates jobs and labor income, generates tax revenue, and attracts new businesses to the county. Community-focused decisions on development projects allow local committees with specific knowledge of local circumstances to select local entrepreneurs to access funding for their projects.

Funding decisions for community-led economic development projects financed through the sales tax for economic development are made by either appointed committee members or by city councils. Committees are responsible for reviewing applications and providing tax-financed funding for approved development projects in the following jurisdictions:

- Fremont County through the Making Opportunity for a Viable Economy (MOVE) Committee/Program
- Lander through the Lander Investment for Tomorrow (LIFT) Committee/Program
- Riverton through the Evolve, Diversify, and Grow our Economy (EDGE) Committee/Program
- Shoshoni through the Shoshoni Economic Committee

The city councils for Dubois, Hudson, and Pavillion are responsible for reviewing project applications and providing sales tax-supported funding.

5. Overview of the Sales Tax Funding Distribution

This section provides a brief overview of how the funds generated by the sales tax were distributed to support economic development throughout Fremont County.

Table 5.1: Breakdown of Sales Tax-Funded Community-Led Economic Development Project Awards by Jurisdiction/Program (Three-year period)

Jurisdiction/Program	Dubois	Fremont County MOVE	Hudson	Lander LIFT	Riverton EDGE	Shoshoni	Transport
Total Awarded	\$30,000	\$2,859,360	\$3,500	\$987,396	\$1,772,804	\$81,052	\$3,240,546
Total Expended	\$30,000	\$2,166,581	\$3,500	\$803,938	\$752,804	\$81,052	\$2,415,313

Of the sales tax revenues collected, ninety-nine cents of every dollar raised was directed back to the community that paid the sales tax.

6. Economic Impact of Sales Tax Funding of Economic Development Projects

Use of the proceeds from the ½ percent sales tax for economic development will generate economic activity throughout Fremont County. This section will evaluate the extent of this increase in economic activity.

Economic Impact of Sales Tax Funding of Economic Development Projects

This subsection presents the calculated economic impact of sales tax funding of economic development projects for Fremont County’s MOVE program, Lander’s LIFT program, Riverton’s Edge program, and funding by the Town of Shoshoni’s Economic Committee.

Table 6.1 below presents the year-by-year results of a calculation of the economic impact of sales tax funding of economic development projects through Fremont County’s MOVE program. Dollar figures have been deflated to account for the changing value of a dollar over time (due to inflation).

Table 6.1: Year by Year Economic Impact of Sales Tax Funding of MOVE Development Projects in Fremont County (Three-year period and pending award spending)⁴

MOVE	2021	2022	2023	2024 (Pending)
Direct Output	\$2,869,142	\$2,527,539	\$5,400,471	\$8,338,436
Indirect Output	\$733,589	\$696,877	\$1,052,837	\$1,844,199
Induced Output	\$1,737,734	\$705,920	\$662,180	\$2,513,730
Total Output	\$5,340,465	\$3,975,336	\$7,115,488	\$12,696,355
Direct Value Added	\$3,361,675	\$1,434,524	\$1,569,176	\$4,896,649
Indirect Value Added	\$222,462	\$263,870	\$470,364	\$791,013
Induced Value Added	\$922,651	\$375,158	\$351,478	\$1,333,979
Total Value Added	\$4,506,788	\$2,073,552	\$2,391,018	\$7,021,641
Direct Labor Income	\$3,167,509	\$1,267,810	\$1,045,320	\$4,537,302
Indirect Labor Income	\$182,291	\$160,340	\$307,625	\$565,693
Induced Labor Income	\$444,121	\$180,243	\$168,663	\$640,401
Total Labor Income	\$3,793,921	\$1,608,393	\$1,521,608	\$5,743,396
Direct State & Local Taxes	\$103,952	\$99,981	\$90,627	\$147,944
Indirect State & Local Taxes	\$13,867	\$32,752	\$30,941	\$47,113
Induced State & Local Taxes	\$110,774	\$45,031	\$42,257	\$160,385
Total State & Local Taxes	\$228,593	\$177,764	\$163,825	\$355,442
Direct Employment	73	28	22	70
Indirect Employment	10	5	6	14
Induced Employment	11	4	4	16
Total Employment	94	37	32	100

Source: Estimates by CBEA

Table 6.2 below presents the estimated pending economic impact of sales tax funding of development projects funded by Fremont County’s MOVE program whose awarded funds have yet to be spent. Dollar figures have been deflated to account for the changing value of a dollar over time (due to inflation).

Table 6.2: Economic Impact of Sales Tax Funding of MOVE Development Projects Pending Expenditure of Awards

MOVE Pending	Total
Output	\$12,696,355
Value Added	\$7,021,641
Labor Income	\$5,743,396
State & Local Taxes	\$355,442
Employment	100

Source: Estimates by CBEA

⁴ See the Introduction for an explanation of direct, indirect, and induced effects.

Table 6.3 below presents the total economic impact of sales tax funding of development projects funded by Fremont County’s MOVE program during the three-year period under analysis. Dollar figures have been deflated to account for the changing value of a dollar over time (due to inflation). These impacts *exclude* the pending additional economic impact of awarded funds that have yet to be spent by the recipients.

Table 6.3: Total Economic Impact of Sales Tax Funding of MOVE Development Projects (Three-year period excluding pending award spending)

MOVE	Total
Output	\$16,431,289
Value Added	\$8,971,358
Labor Income	\$6,923,922
State & Local Taxes	\$570,182
Employment	164

Source: Estimates by CBEA

Table 6.4 below presents the total economic impact of sales tax funding of development projects funded by Fremont County’s MOVE program including pending expenditures. Dollar figures have been deflated to account for the changing value of a dollar over time (due to inflation). These impacts *include* the pending additional economic impact of awarded funds that have yet to be spent by the recipients.

Table 6.4: Total Economic Impact of Sales Tax Funding of MOVE Development Projects (Three-year period including pending award spending)

MOVE	Total
Output	\$29,127,644
Value Added	\$15,992,999
Labor Income	\$12,667,318
State & Local Taxes	\$925,624
Employment	264

Table 6.5 below presents the year-by-year results of a calculation of the economic impact of sales tax funding of economic development projects granted by the City of Dubois. Dollar figures have been deflated to account for the changing value of a dollar over time (due to inflation).

Table 6.5: Year by Year Economic Impact of Sales Tax Funding of Development Projects granted by the City of Dubois (Three-year period)

Dubois	2023
Direct Output	\$30,000
Indirect Output	\$14,362
Induced Output	\$3,788
Total Output	\$48,150
Direct Value Added	\$9,395
Indirect Value Added	\$5,304
Induced Value Added	\$2,013
Total Value Added	\$16,712
Direct Labor Income	\$4,213
Indirect Labor Income	\$3,461
Induced Labor Income	\$967
Total Labor Income	\$8,641
Direct State & Local Taxes	\$1,253
Indirect State & Local Taxes	\$614
Induced State & Local Taxes	\$242
Total State & Local Taxes	\$2,109
Direct Employment	0
Indirect Employment	0
Induced Employment	0
Total Employment	0

Source: Estimates by CBEA

Table 6.6 below presents the total economic impact of sales tax funding of development projects granted by Dubois during the three-year period under analysis. Dollar figures have been deflated to account for the changing value of a dollar over time (due to inflation).

Table 6.6: Total Economic Impact of Sales Tax Funding of Development Projects Granted by Dubois (Three-year period)

Dubois	Total
Output	\$48,150
Value Added	\$16,712
Labor Income	\$8,641
State & Local Taxes	\$2,109
Employment	0

Source: Estimates by CBEA

Table 6.7 below presents the year-by-year results of a calculation of the economic impact of sales tax funding of economic development projects granted by the City of Hudson. Dollar

figures have been deflated to account for the changing value of a dollar over time (due to inflation).

Table 6.7: Year by Year Economic Impact of Sales Tax Funding of Development Projects Granted by the City of Hudson (Three-year period)

Hudson	2023
Direct Output	\$3,500
Indirect Output	\$947
Induced Output	\$580
Total Output	\$5,027
Direct Value Added	\$1,798
Indirect Value Added	\$379
Induced Value Added	\$308
Total Value Added	\$2,485
Direct Labor Income	\$918
Indirect Labor Income	\$244
Induced Labor Income	\$148
Total Labor Income	\$1,310
Direct State & Local Taxes	\$149
Indirect State & Local Taxes	\$29
Induced State & Local Taxes	\$37
Total State & Local Taxes	\$215
Direct Employment	0
Indirect Employment	0
Induced Employment	0
Total Employment	0

Source: Estimates by CBEA

Table 6.8 below presents the total economic impact of sales tax funding of development projects granted by Hudson during the three-year period under analysis. Dollar figures have been deflated to account for the changing value of a dollar over time (due to inflation).

Table 6.8: Total Economic Impact of Sales Tax Funding of Development Projects Granted by Hudson (Three-year period)

Hudson	Total
Output	\$5,027
Value Added	\$2,485
Labor Income	\$1,310
State & Local Taxes	\$215
Employment	0

Source: Estimates by CBEA

Table 6.9 below presents the year-by-year results of a calculation of the economic impact of sales tax funding of economic development projects granted by the City of Lander through its LIFT program. Dollar figures have been deflated to account for the changing value of a dollar over time (due to inflation).

Table 6.9: Year by Year Economic Impact of Sales Tax Funding of Development Projects Granted by the City of Lander (Three-year period and pending award spending)

LIFT	2021	2022	2023	2024 (Pending)
Direct Output	\$212,523	\$312,674	\$153,054	\$453,161
Indirect Output	\$62,415	\$43,163	\$44,855	\$160,872
Induced Output	\$28,745	\$91,959	\$41,901	\$76,702
Total Output	\$303,683	\$447,796	\$239,810	\$690,734
Direct Value Added	\$99,416	\$210,766	\$75,560	\$179,204
Indirect Value Added	\$25,560	\$18,275	\$16,033	\$61,033
Induced Value Added	\$15,277	\$48,866	\$22,273	\$40,764
Total Value Added	\$140,253	\$277,906	\$113,866	\$281,004
Direct Labor Income	\$43,222	\$175,443	\$75,560	\$120,744
Indirect Labor Income	\$14,640	\$10,509	\$16,033	\$34,074
Induced Labor Income	\$7,339	\$23,482	\$22,273	\$19,584
Total Labor Income	\$65,201	\$209,434	\$113,866	\$174,402
Direct State & Local Taxes	\$17,514	\$10,015	\$3,557	\$27,778
Indirect State & Local Taxes	\$2,527	\$1,611	\$1,830	\$5,506
Induced State & Local Taxes	\$1,884	\$5,866	\$2,673	\$4,893
Total State & Local Taxes	\$21,925	\$17,492	\$8,060	\$38,177
Direct Employment	1	4	3	5
Indirect Employment	0	0	0	1
Induced Employment	0	1	0	0
Total Employment	0	5	32	6

Source: Estimates by CBEA

Table 6.10 below presents the estimated pending economic impact of sales tax funding of development projects granted by Lander through its LIFT program whose awarded funds have yet to be spent. Dollar figures have been deflated to account for the changing value of a dollar over time (due to inflation).

Table 6.10: Economic Impact of Sales Tax Funding of Development Projects Granted by the City of Lander Pending Expenditure of Awards

LIFT Pending	Total
Output	\$690,734
Value Added	\$281,004
Labor Income	\$174,402
State & Local Taxes	\$38,177
Employment	6

Source: Estimates by CBEA

Table 6.11 below presents the total economic impact of sales tax funding of development projects granted by Lander through its LIFT program during the three-year period under analysis. Dollar figures have been deflated to account for the changing value of a dollar over time (due to inflation). These impacts *exclude* the pending additional economic impact of awarded funds that have yet to be spent by the recipients.

Table 6.11: Total Economic Impact of Sales Tax Funding of Development Projects Granted by Lander (Three-year period excluding pending award spending)

LIFT	Total
Output	\$991,289
Value Added	\$813,029
Labor Income	\$388,501
State & Local Taxes	\$47,477
Employment	37

Source: Estimates by CBEA

Table 6.12 below presents the total economic impact of sales tax funding of development projects funded by Lander’s LIFT program including pending expenditures. Dollar figures have been deflated to account for the changing value of a dollar over time (due to inflation). These impacts *include* the pending additional economic impact of awarded funds that have yet to be spent by the recipients.

Table 6.12: Total Economic Impact of Sales Tax Funding of LIFT Development Projects (Three-year period including pending award spending)

LIFT	Total
Output	\$1,682,023
Value Added	\$1,094,033
Labor Income	\$562,903
State & Local Taxes	\$85,654
Employment	43

Table 6.13 below presents the year-by-year results of a calculation of the economic impact of sales tax funding of economic development projects granted by the City of Riverton through its EDGE program. Dollar figures have been deflated to account for the changing value of a dollar over time (due to inflation).

Table 6.13: Year by Year Economic Impact of Sales Tax Funding of Development Projects Granted by the City of Riverton (Three-year period and pending award spending)

EDGE	2021	2023	2024 (Pending)
Direct Output	\$176,060	\$2,086,207	\$17,808,322
Indirect Output	\$29,473	\$510,415	\$3,852,813
Induced Output	\$45,629	\$308,200	\$5,330,743
Total Output	\$251,161	\$2,904,822	\$26,991,877
Direct Value Added	\$85,277	\$703,061	\$10,523,819
Indirect Value Added	\$12,631	\$240,436	\$1,642,454
Induced Value Added	\$24,261	\$163,796	\$2,832,074
Total Value Added	\$122,169	\$1,107,293	\$14,998,347
Direct Labor Income	\$83,420	\$480,768	\$9,727,435
Indirect Labor Income	\$6,856	\$144,695	\$1,196,945
Induced Labor Income	\$11,644	\$78,691	\$1,361,560
Total Labor Income	\$101,920	\$704,154	\$12,285,940
Direct State & Local Taxes	\$2,544	\$37,967	\$281,135
Indirect State & Local Taxes	\$1,749	\$22,278	\$91,949
Induced State & Local Taxes	\$2,912	\$19,661	\$339,569
Total State & Local Taxes	\$7,205	\$79,906	\$712,653
Direct Employment	2	10	151
Indirect Employment	0	4	28
Induced Employment	0	2	33
Total Employment	2	16	212

Source: Estimates by CBEA

Table 6.14 below presents the estimated pending economic impact of sales tax funding of development projects granted by Riverton through its EDGE program whose awarded funds have yet to be spent. Dollar figures have been deflated to account for the changing value of a dollar over time (due to inflation).

Table 6.14: Economic Impact of Sales Tax Funding of Development Projects Granted by the City of Riverton Pending Expenditure of Awards

EDGE Pending	Total
Output	\$26,991,877
Value Added	\$14,998,347
Labor Income	\$12,285,940
State & Local Taxes	\$712,653
Employment	212

Source: Estimates by CBEA

Table 6.15 below presents the total economic impact of sales tax funding of development projects granted by Riverton through its EDGE program during the three-year period under analysis. Dollar figures have been deflated to account for the changing value of a dollar over time (due to inflation). These impacts *exclude* the pending additional economic impact of awarded funds that have yet to be spent by the recipients.

Table 6.15: Total Economic Impact of Sales Tax Funding of Development Projects Granted by Riverton (Three-year period excluding pending award spending)

EDGE	Total
Output	\$3,155,983
Value Added	\$1,229,462
Labor Income	\$806,074
State & Local Taxes	\$87,111
Employment	18

Source: Estimates by CBEA

Table 6.16 below presents the total economic impact of sales tax funding of development projects granted by Riverton through its EDGE program during the three-year period under analysis. Dollar figures have been deflated to account for the changing value of a dollar over time (due to inflation). These impacts *include* the pending additional economic impact of awarded funds that have yet to be spent by the recipients.

Table 6.16: Total Economic Impact of Sales Tax Funding of Development Projects Granted by Riverton (Three-year period including pending award spending)

EDGE	Total
Output	\$30,147,860
Value Added	\$40,923,904
Labor Income	\$2,170,377
State & Local Taxes	\$849,764
Employment	230

Source: Estimates by CBEA

Table 6.17 below presents the year-by-year results of a calculation of the economic impact of sales tax funding of economic development projects granted by the City of Shoshoni's Economic Committee. Dollar figures have been deflated to account for the changing value of a dollar over time (due to inflation).

Table 6.17: Year by Year Economic Impact of Sales Tax Funding of Development Projects Granted by the City of Shoshoni (Three-year period)

Shoshoni	2023
Direct Output	\$39,427
Indirect Output	\$12,034
Induced Output	\$9,288
Total Output	\$60,749
Direct Value Added	\$18,537
Indirect Value Added	\$4,828
Induced Value Added	\$4,937
Total Value Added	\$28,302
Direct Labor Income	\$15,664
Indirect Labor Income	\$3,113
Induced Labor Income	\$2,371
Total Labor Income	\$21,148
Direct State & Local Taxes	\$2,105
Indirect State & Local Taxes	\$379
Induced State & Local Taxes	\$593
Total State & Local Taxes	\$3,077
Direct Employment	0
Indirect Employment	0
Induced Employment	0
Total Employment	0

Source: Estimates by CBEA

Table 6.18 below presents the total economic impact of sales tax funding of development projects granted by Shoshoni’s Economic Committee during the three-year period under analysis. Dollar figures have been deflated to account for the changing value of a dollar over time (due to inflation).

Table 6.18: Total Economic Impact of Sales Tax Funding of Development Projects Granted by Shoshoni (Three-year period)

Shoshoni	Total
Output	\$60,749
Value Added	\$28,302
Labor Income	\$21,148
State & Local Taxes	\$3,077
Employment	0

Source: Estimates by CBEA

Table 6.19 below presents the year-by-year results of a calculation of the economic impact of sales tax funding of economic development projects outside of the programs listed previously specific to transportation. Dollar figures have been deflated to account for the changing value of a dollar over time (due to inflation). For the total economic impact on transportation due to the ½ percent sales tax including the transportation projects awarded by the EDGE, MOVE, and LIFT programs and by the cities of Dubois, Hudson, and Shoshoni, see Appendix A. Appendix A also provides a breakdown of total all-inclusive transportation impacts by air and ground transportation.

Table 6.19: Year by Year Economic Impact of Sales Tax Funding of Development Projects for Transport (Three-year period and pending award spending)

Transport	2021	2022	2023	2024 (Pending)
Direct Output	\$176,404	\$1,051,274	\$1,179,818	\$672,610
Indirect Output	\$58,510	\$409,033	\$455,400	\$246,112
Induced Output	\$37,246	\$188,779	\$212,897	\$126,475
Total Output	\$272,160	\$1,649,086	\$1,848,115	\$1,045,197
Direct Value Added	\$80,736	\$333,061	\$380,484	\$244,665
Indirect Value Added	\$25,592	\$192,294	\$213,768	\$113,839
Induced Value Added	\$19,805	\$100,286	\$113,098	\$67,194
Total Value Added	\$126,133	\$625,641	\$707,350	\$425,698
Direct Labor Income	\$59,151	\$286,034	\$324,029	\$197,219
Indirect Labor Income	\$13,309	\$94,973	\$105,686	\$56,856
Induced Labor Income	\$9,470	\$48,042	\$54,180	\$32,183
Total Labor Income	\$81,930	\$429,049	\$483,895	\$286,258
Direct State & Local Taxes	\$22,217	\$94,903	\$108,373	\$69,217
Indirect State & Local Taxes	\$4,259	\$28,866	\$28,719	\$15,592
Induced State & Local Taxes	\$2,380	\$12,055	\$13,595	\$8,077
Total State & Local Taxes	\$28,856	\$135,824	\$150,687	\$92,886
Direct Employment	5	10	11	8
Indirect Employment	0	2	2	1
Induced Employment	0	1	1	1
Total Employment	5	13	14	10

Source: Estimates by CBEA

Table 6.20 below presents the estimated pending economic impact of sales tax funding of development projects specific to transportation whose awarded funds have yet to be spent. Dollar figures have been deflated to account for the changing value of a dollar over time (due to inflation).

Table 6.20: Economic Impact of Sales Tax Funding of Development Projects for Transport Pending Expenditure of Awards

Transport Pending	Total
Output	\$1,045,197
Value Added	\$425,698
Labor Income	\$286,258
State & Local Taxes	\$92,886
Employment	10

Source: Estimates by CBEA

Table 6.21 below presents the estimated pending economic impact of sales tax funding of development projects specific to transportation during the three-year period under analysis. Dollar figures have been deflated to account for the changing value of a dollar over time (due to inflation). These impacts *exclude* the pending additional economic impact of awarded funds that have yet to be spent by the recipients.

Table 6.21: Total Economic Impact of Sales Tax Funding of Development Projects for Transport (Three-year period excluding pending award spending)

Transport	Total
Output	\$3,769,361
Value Added	\$1,459,124
Labor Income	\$994,874
State & Local Taxes	\$315,367
Employment	32

Source: Estimates by CBEA

Table 6.22 below presents the estimated pending economic impact of sales tax funding of development projects specific to transportation during the three-year period under analysis. Dollar figures have been deflated to account for the changing value of a dollar over time (due to inflation). These impacts *include* the pending additional economic impact of awarded funds that have yet to be spent by the recipients.

Table 6.22: Total Economic Impact of Sales Tax Funding of Development Projects for Transport (Three-year period including pending award spending)

Transport	Total
Output	\$4,814,558
Value Added	\$1,884,822
Labor Income	\$1,281,132
State & Local Taxes	\$408,253
Employment	42

Source: Estimates by CBEA

Table 6.23 below presents the results of a calculation of the total expected economic impact in Fremont County of sales tax funding of development projects for all combined programs/jurisdictions during the relevant three-year period (excluding pending award spending).

Table 6.23: Total Combined Economic Impact of Sales Tax Funding of Development Projects (Three-year period excluding pending award spending)

Combined	Total
Output	\$24,461,848
Value Added	\$12,520,472
Labor Income	\$9,144,470
State & Local Taxes	\$1,025,538
Employment	251

Source: Estimates by CBEA

Table 6.24 below presents the jurisdictional breakdown of total tax revenues resulting from the sales tax funding of total combined development projects (excluding pending award spending).

Table 6.24: Breakdown of Total Tax Revenues Resulting from the Sales Tax Funding of Total Combined Development Projects (Three-year period excluding pending award spending)

Combined	Total Taxes
County Sub-District	\$16,571
Special County Sub-District	\$165,752
County	\$67,047
State	\$772,594
Federal	\$2,465,853

Source: Estimates by CBEA

Table 6.25 below presents the results of a calculation of the total expected economic impact in Fremont County of sales tax funding of development projects for all combined programs/jurisdictions during the relevant three-year period (including pending award spending).

Table 6.25: Total Combined Economic Impact of Sales Tax Funding of Development Projects (Three-year period including pending award spending)

Combined	Total
Output	\$65,886,011
Value Added	\$59,943,257
Labor Income	\$16,712,829
State & Local Taxes	\$2,274,696
Employment	579

Source: Estimates by CBEA

Table 6.26 below presents the jurisdictional breakdown of total tax revenues resulting from the sales tax funding of total combined development projects (including pending award spending).

Table 6.26: Breakdown of Total Tax Revenues Resulting from the Sales Tax Funding of Total Combined Development Projects (Three-year period including pending award spending)

Combined	Total Taxes
County Sub-District	\$34,136
Special County Sub-District	\$343,348
County	\$165,117
State	\$1,732,095
Federal	\$7,417,926

Source: Estimates by CBEA

7. Projected Future Economic Impact of Continued Sales Tax Funding of Economic Development Projects

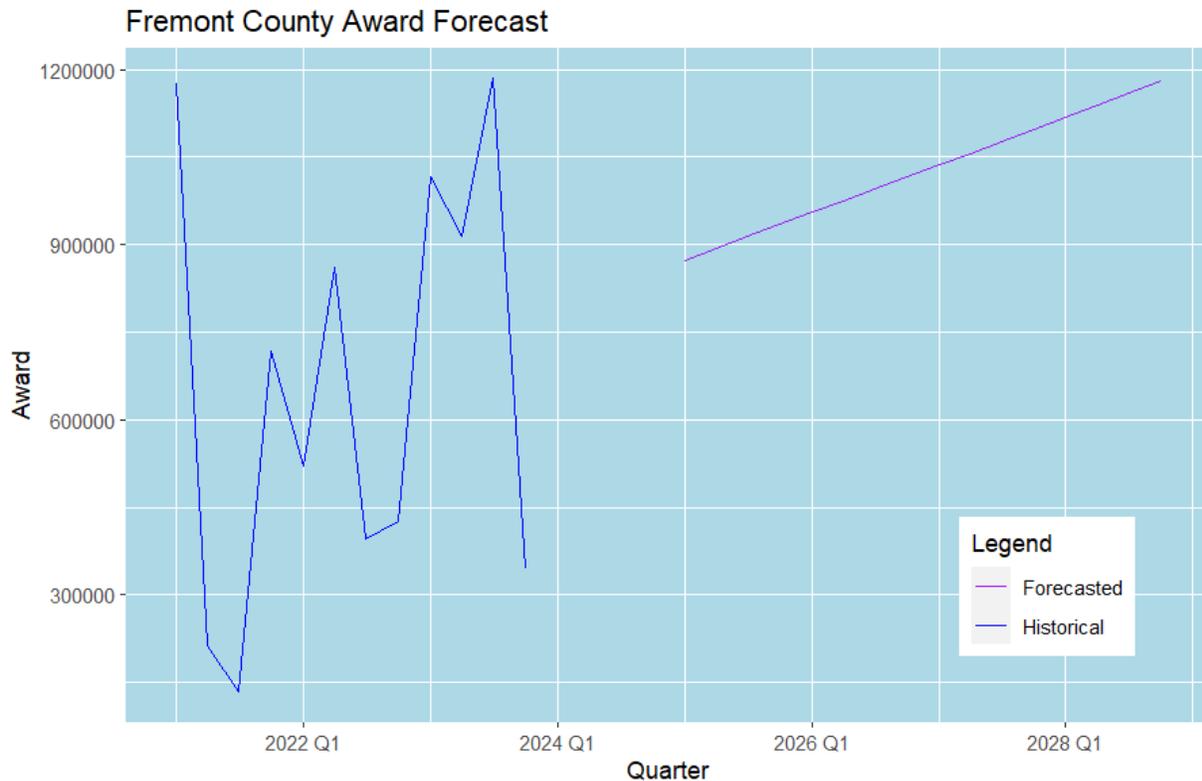
This section presents projections of the continuing economic impact if the sales tax were to remain in place.

In order to predict the number of potential future award applications submitted and the types of projects to be funded by the sales tax for economic development if the program were to continue certain assumptions must be made. It is difficult to predict what types of projects will be funded and where if the program were to continue. A simplifying assumption is that project types and where they take place will remain proportionately the same as in the previous three-year cycle along with the economic multiplier effects associated with the projects.

A time series linear trend model was selected for the forecast. The reason for selecting this model type was the limited timeframe and number of observations for historical data, which constrained how advanced of a model could be used. The linear model captures the trend of historical awards over time and forecasts based upon it. Historical awards and forecasted awards are presented in **Figure 7.1** below, where the blue line represents historical award totals per quarter from 2021-2023 and the purple line represents forecasted award totals per quarter from 2025-2028.

Figure 7.1 illustrates the historical total award amount per quarter in dollars from 2021-2023, displayed in blue, and the forecasted total award amount per quarter from 2025-2028, displayed in purple.

Figure 7.1: Historical Total Award Amount per Quarter (Blue) from 2021-2023 and Forecasted Total Award Amount per Quarter (Purple) Resulting from the Sales Tax Funding of Total Combined Development Projects from 2025-2028



Source: Estimates by CBEA

Using the forecasted award amount for each quarter, the multipliers calculated for output, value added, labor income, state and local taxes, and employment were applied to the award amounts per quarter to obtain forecasts for output, value added, labor income, state and local taxes, and employment resulting from potential future award spending. The multipliers are 7.34 for output, 6.68 for value added, 1.86 for labor income, 0.25 for state and local taxes, and \$15,500 for 1 job created. The breakdowns of these forecasts and of forecasted award amounts are provided in the following tables.

Table 7.1 below presents the breakdown of forecasted total award amount per quarter should the Fremont County optional ½ cent sales tax remain in place.

Table 7.1: Breakdown of Forecasted Total Award Amounts per Quarter Resulting from the Sales Tax Funding from 2025-2028

Quarter	Award
2025 Q1	\$873,345
2025 Q2	\$893,478
2025 Q3	\$913,835
2025 Q4	\$934,415
2025 Total	\$3,615,072
2026 Q1	\$954,995
2026 Q2	\$975,128
2026 Q3	\$995,485
2026 Q4	\$1,016,065
2026 Total	\$3,941,673
2027 Q1	\$1,036,645
2027 Q2	\$1,056,778
2027 Q3	\$1,077,135
2027 Q4	\$1,097,715
2027 Total	\$4,268,273
2028 Q1	\$1,118,295
2028 Q2	\$1,138,652
2028 Q3	\$1,159,009
2028 Q4	\$1,179,589
2028 Total	\$4,595,545
4-Year Total	\$16,420,562

Source: Estimates by CBEA

Table 7.2 below presents the breakdown of forecasted output per quarter resulting from sales tax funding of total combined development project should the Fremont County optional ½ cent sales tax remain in place.

Table 7.2: Breakdown of Forecasted Output per Quarter Resulting from the Sales Tax Funding of Total Combined Development Projects from 2025-2028

Quarter	Output
2025 Q1	\$6,411,522
2025 Q2	\$6,559,325
2025 Q3	\$6,708,769
2025 Q4	\$6,859,856
2025 Total	\$26,539,472
2026 Q1	\$7,010,943
2026 Q2	\$7,158,746
2026 Q3	\$7,308,190
2026 Q4	\$7,459,277
2026 Total	\$28,937,157
2027 Q1	\$7,610,364
2027 Q2	\$7,758,167
2027 Q3	\$7,907,611
2027 Q4	\$8,058,698
2027 Total	\$31,334,841
2028 Q1	\$8,209,785
2028 Q2	\$8,359,230
2028 Q3	\$8,508,675
2028 Q4	\$8,659,762
2028 Total	\$33,737,452
4-Year Total	\$120,548,922

Source: Estimates by CBEA

Table 7.3 below presents the breakdown of forecasted value added per quarter resulting from sales tax funding of total combined development project should the Fremont County optional ½ cent sales tax remain in place.

Table 7.3: Breakdown of Forecasted Value Added per Quarter Resulting from the Sales Tax Funding of Total Combined Development Projects from 2025-2028

Quarter	Value Added
2025 Q1	\$5,833,219
2025 Q2	\$5,967,690
2025 Q3	\$6,103,655
2025 Q4	\$6,241,114
2025 Total	\$24,145,678
2026 Q1	\$6,378,574
2026 Q2	\$6,513,045
2026 Q3	\$6,649,010
2026 Q4	\$6,786,469
2026 Total	\$26,327,097
2027 Q1	\$6,923,928
2027 Q2	\$7,058,399
2027 Q3	\$7,194,365
2027 Q4	\$7,331,824
2027 Total	\$28,508,516
2028 Q1	\$7,469,283
2028 Q2	\$7,605,248
2028 Q3	\$7,741,214
2028 Q4	\$7,878,673
2028 Total	\$30,694,418
4-Year Total	\$109,675,710

Source: Estimates by CBEA

Table 7.4 below presents the breakdown of forecasted labor income per quarter resulting from sales tax funding of total combined development project should the Fremont County optional ½ cent sales tax remain in place.

Table 7.4: Breakdown of Forecasted Labor Income per Quarter Resulting from the Sales Tax Funding of Total Combined Development Projects from 2025-2028

Quarter	Labor Income
2025 Q1	\$1,626,365
2025 Q2	\$1,663,857
2025 Q3	\$1,701,765
2025 Q4	\$1,740,090
2025 Total	\$6,732,076
2026 Q1	\$1,778,415
2026 Q2	\$1,815,907
2026 Q3	\$1,853,816
2026 Q4	\$1,892,141
2026 Total	\$7,340,280
2027 Q1	\$1,930,466
2027 Q2	\$1,967,958
2027 Q3	\$2,005,867
2027 Q4	\$2,044,192
2027 Total	\$7,948,483
2028 Q1	\$2,082,517
2028 Q2	\$2,120,426
2028 Q3	\$2,158,334
2028 Q4	\$2,196,659
2028 Total	\$8,557,936
4-Year Total	\$30,578,775

Source: Estimates by CBEA

Table 7.5 below presents the breakdown of forecasted state and local taxes per quarter resulting from sales tax funding of total combined development project should the Fremont County optional ½ cent sales tax remain in place.

Table 7.5: Breakdown of Forecasted State and Local Taxes per Quarter Resulting from the Sales Tax Funding of Total Combined Development Projects from 2025-2028

Quarter	State and Local Taxes
2025 Q1	\$221,356
2025 Q2	\$226,459
2025 Q3	\$231,618
2025 Q4	\$236,835
2025 Total	\$916,268
2026 Q1	\$242,051
2026 Q2	\$247,154
2026 Q3	\$252,313
2026 Q4	\$257,529
2026 Total	\$999,047
2027 Q1	\$262,746
2027 Q2	\$267,849
2027 Q3	\$273,008
2027 Q4	\$278,224
2027 Total	\$1,081,827
2028 Q1	\$283,441
2028 Q2	\$288,600
2028 Q3	\$293,760
2028 Q4	\$298,976
2028 Total	\$1,164,776
4-Year Total	\$4,161,918

Source: Estimates by CBEA

Table 7.6 below presents the breakdown of forecasted number of jobs per quarter resulting from sales tax funding of total combined development project should the Fremont County optional ½ cent sales tax remain in place.

Table 7.6: Breakdown of Forecasted Number of Jobs per Quarter Resulting from the Sales Tax Funding of Total Combined Development Projects from 2025-2028

Quarter	Employment
2025 Q1	56
2025 Q2	58
2025 Q3	59
2025 Q4	60
2025 Total	233
2026 Q1	62
2026 Q2	63
2026 Q3	64
2026 Q4	66
2026 Total	254
2027 Q1	67
2027 Q2	68
2027 Q3	69
2027 Q4	71
2027 Total	275
2028 Q1	72
2028 Q2	73
2028 Q3	75
2028 Q4	76
2028 Total	296
4-Year Total	1059

Source: Estimates by CBEA

8. Conclusion

This study examined the economic impact of the ½ percent retail sales tax for economic development in Fremont County during the period April 2021- September 2023. In addition, the report provided a projection of the continuing economic impact if the sales tax were to remain in place.

To date, total combined output value during the three-year period in all of Fremont County equaled over \$24 million with around 250 direct, indirect, and induced jobs created, generating more than \$12.5 million in value added and over \$9 million in labor income. Furthermore, more than \$1 million in state and local tax revenue was generated by investment of the sales tax proceeds. Of this over \$1 million in state and local tax revenue, around \$250,000 will be collected within Fremont County.

To date, for every \$1 spent on economic development projects funded by sales tax receipts during the April 2021- September 2023 period, \$3.91 was generated in output, \$2 was generated in value added, \$1.46 was generated in labor income, and \$0.16 in initial state and local tax revenue was generated from resulting economic activity with \$0.04 of this tax revenue amount collected within Fremont County. Furthermore, for every \$24,913 spent on economic development projects funded by sales tax receipts during the 2021-2023 period, 1 job was created.

When all awards have been spent (including pending spending of awards), the Fremont County sales tax for economic development initiative will have contributed over \$65 million in economic output and around \$60 million in value added, supporting 579 total jobs (includes direct, indirect, and induced effects as well as pending award spending) in Fremont County. This increase in economic activity will have returned to state and local governments more than \$2.2 million in tax revenue with almost \$550,000 of this amount collected within Fremont County.

When all awards have been spent (including pending spending of awards), for every dollar awarded to the funding of economic development projects from sales tax receipts under the Fremont County sales tax for economic development initiative, \$7.34 in output, \$6.68 in value added, \$1.86 in wages, and \$0.25 in state and local tax revenue will have been generated from resulting economic activity with \$0.06 of this tax revenue amount collected within Fremont County. Furthermore, for every \$15,500 spent on economic development projects funded by sales tax receipts during the April 2021- September 2023 period, 1 job will have been created.

Continuation of the sales tax and subsequent funding of economic development projects is expected to lead to further economic benefits. An estimated over \$120.5 million in output value, 1,059 direct, indirect, and induced jobs, more than \$30.6 million in labor income, and over \$4.2 million in state and local tax revenue is expected to be generated by investment of potential future the sales tax proceeds if voters approve of the program's continuation over a 4-year period. Of this approximately \$4.2 million in expected state and local tax revenue, almost \$1 million is expected to be collected within Fremont County over the potential 4-year period.

The resulting increase in economic activity due to funding economic development projects with the sales tax receipts over the past three years, as well as the total economic impact including pending awards, indicates that the program has provided the residents of Fremont County with significant benefits. If expectations materialize, continuing the sales tax and using the proceeds for investment in economic development projects will likewise result in future benefits. This analysis shows that a modest initial investment in economic development in Fremont County has the potential to create significant economic development returns even in a relatively short period.

9. Appendix

Appendix A

Economic Impact on Transportation

Table A1.1 below presents the year-by-year results of a calculation of the economic impact of sales tax funding of economic development projects including projects funded by the EDGE, MOVE, and LIFT programs and by the cities of Dubois, Hudson, and Shoshoni specific to transportation. Dollar figures have been deflated to account for the changing value of a dollar over time (due to inflation).

Table A1.1: Year by Year Economic Impact of Sales Tax Funding of All Development Projects for Transport (Three-year period and pending award spending)

All Transport	2021	2022	2023	2024 (Pending)
Direct Output	\$176,404	\$1,051,273	\$1,179,818	\$1,099,459
Indirect Output	\$58,509	\$409,033	\$455,400	\$428,705
Induced Output	\$37,246	\$188,779	\$212,897	\$196,923
Total Output	\$272,159	\$1,649,085	\$1,848,115	\$1,725,087
Direct Value Added	\$80,736	\$333,061	\$380,484	\$345,058
Indirect Value Added	\$25,592	\$192,294	\$213,768	\$201,717
Induced Value Added	\$19,805	\$100,286	\$113,098	\$104,611
Total Value Added	\$126,133	\$625,601	\$707,350	\$652,386
Direct Labor Income	\$59,152	\$286,034	\$324,029	\$298,125
Indirect Labor Income	\$13,309	\$94,974	\$105,686	\$99,567
Induced Labor Income	\$9,469	\$48,042	\$54,180	\$50,115
Total Labor Income	\$81,930	\$429,050	\$483,895	\$447,807
Direct State & Local Taxes	\$22,217	\$94,903	\$108,373	\$98,678
Indirect State & Local Taxes	\$4,259	\$25,866	\$28,719	\$27,059
Induced State & Local Taxes	\$2,380	\$12,055	\$13,595	\$3,285
Total State & Local Taxes	\$28,856	\$132,824	\$150,687	\$138,312
Direct Employment	5	10	11	10
Indirect Employment	0	1	2	2
Induced Employment	0	1	1	1
Total Employment	5	12	14	13

Source: Estimates by CBEA

Table A1.2 below presents the estimated pending economic impact of sales tax funding of development projects specific to transportation whose awarded funds have yet to be spent. Dollar figures have been deflated to account for the changing value of a dollar over time (due to inflation).

Table A1.2: Economic Impact of Sales Tax Funding of All Development Projects for Transport Pending Expenditure of Awards

All Transport Pending	Total
Output	\$1,725,087
Value Added	\$652,386
Labor Income	\$447,807
State & Local Taxes	\$138,312
Employment	13

Source: Estimates by CBEA

Table A1.3 below presents the total economic impact of sales tax funding of development projects including projects funded by the EDGE, MOVE, and LIFT programs and by the cities of Dubois, Hudson, and Shoshoni specific to transportation during the three-year period under analysis. Dollar figures have been deflated to account for the changing value of a dollar over time (due to inflation). These impacts *exclude* the pending additional economic impact of awarded funds that have yet to be spent by the recipients.

Table A1.3: Total Economic Impact of Sales Tax Funding of All Development Projects for All Transport (Three-year period excluding pending award expenditures)

All Transport	Total
Output	\$3,769,359
Value Added	\$1,459,084
Labor Income	\$994,785
State & Local Taxes	\$312,367
Employment	31

Source: Estimates by CBEA

Table A1.4 below presents the total economic impact of sales tax funding of development projects including projected funded by the EDGE, MOVE, and LIFT programs and by the cities of Dubois, Hudson, and Shoshoni specific to transportation during the three-year period under analysis. Dollar figures have been deflated to account for the changing value of a dollar over time (due to inflation). These impacts *include* the pending additional economic impact of awarded funds that have yet to be spent by the recipients.

Table A1.4: Total Economic Impact of Sales Tax Funding of All Development Projects for Transport (Three-year period including pending award spending)

All Transport	Total
Output	\$5,494,446
Value Added	\$2,111,470
Labor Income	\$1,442,592
State & Local Taxes	\$450,679
Employment	44

Source: Estimates by CBEA

Table A1.5 below presents the year-by-year results of a calculation of the economic impact of sales tax funding of economic development projects including projects funded by the EDGE, MOVE, and LIFT programs and by the cities of Dubois, Hudson, and Shoshoni specific to air transportation. Dollar figures have been deflated to account for the changing value of a dollar over time (due to inflation).⁵

When all awards have been spent, for every \$1 spent on economic development projects for transportation funded by sales tax receipts during the 2021-2023 period, \$1.70 will have been generated in output, \$0.65 generated in value added, \$0.44 generated in labor income, and \$0.14 in initial state and local tax revenue will have been generated from resulting economic activity with \$0.04 of this tax revenue amount collected within Fremont County. Furthermore, for every \$73,649 spent on economic development for transportation projects funded by sales tax receipts during the April 2021- September 2023 period, 1 job will have been created.

⁵ Air transportation award data was provided by fiscal year. As the economic impact analysis for Fremont County is by calendar year, all other data is organized by calendar year. There is no method available to accurately convert the fiscal year data to calendar year data with the information provided. As a result, the assumption was made that the award pattern for air transportation does not differ between fiscal year and calendar year. This assumption has the potential to affect air transportation impacts by year, but it does not affect total economic impacts nor multipliers for air transportation.

Year by Year Economic Impact of Sales Tax Funding of All Development Projects for Air Transport (Three-year period and pending award spending)

Air Transport	2021	2022	2023	2024 (Pending) ⁶
Direct Output	\$16,691	\$812,815	\$895,864	\$861,001
Indirect Output	\$6,814	\$331,850	\$365,756	\$351,522
Induced Output	\$2,821	\$137,382	\$151,418	\$145,526
Total Output	\$26,326	\$1,282,047	\$1,413,038	\$1,358,049
Direct Value Added	\$4,502	\$219,241	\$241,642	\$231,238
Indirect Value Added	\$3,264	\$158,958	\$175,199	\$168,381
Induced Value Added	\$1,498	\$72,954	\$80,408	\$77,279
Total Value Added	\$9,264	\$451,153	\$497,249	\$477,898
Direct Labor Income	\$4,189	\$203,973	\$224,813	\$216,064
Indirect Labor Income	\$1,591	\$77,478	\$85,394	\$82,071
Induced Labor Income	\$718	\$34,976	\$38,549	\$37,049
Total Labor Income	\$6,498	\$316,427	\$348,756	\$335,184
Direct State & Local Taxes	\$1,308	\$63,685	\$70,192	\$67,460
Indirect State & Local Taxes	\$413	\$20,124	\$22,180	\$21,317
Induced State & Local Taxes	\$180	\$8,770	\$9,666	\$9,290
Total State & Local Taxes	\$1,901	\$92,579	\$102,038	\$98,067
Direct Employment	0	2	2	2
Indirect Employment	0	1	2	2
Induced Employment	0	1	1	1
Total Employment	0	4	5	5

Source: Estimates by CBEA

Table A1.6 below presents the estimated pending economic impact of sales tax funding of development projects specific to air transportation whose awarded funds have yet to be spent. Dollar figures have been deflated to account for the changing value of a dollar over time (due to inflation).

⁶ Impacts for 2024 are calculated based on air transportation revenues and expenditures for the fiscal year 2024 through December 2023. The calculated impact of air transportation for 2024 is based on data for only part of fiscal year 2024 and is not representative of the entire eventual air transportation impact for 2024.

Table A1.6: Economic Impact of Sales Tax Funding of All Development Projects for Air Transport Pending Expenditure of Awards

Air Transport Pending	Total
Output	\$1,358,049
Value Added	\$477,898
Labor Income	\$335,184
State & Local Taxes	\$98,067
Employment	5

Source: Estimates by CBEA

Table A1.7 below presents the total economic impact of sales tax funding of development projects including projects funded by the EDGE, MOVE, and LIFT programs and by the cities of Dubois, Hudson, and Shoshoni specific to air transportation during the three-year period under analysis. Dollar figures have been deflated to account for the changing value of a dollar over time (due to inflation). These impacts *exclude* the pending additional economic impact of awarded funds that have yet to be spent by the recipients.

Table A1.7: Total Economic Impact of Sales Tax Funding of All Development Projects for Air Transport (Three-year period excluding pending award expenditures)

Air Transport	Total
Output	\$2,721,411
Value Added	\$957,666
Labor Income	\$671,681
State & Local Taxes	\$196,518
Employment	9

Source: Estimates by CBEA

Table A1.8 below presents the total economic impact of sales tax funding of development projects including projects funded by the EDGE, MOVE, and LIFT programs and by the cities of Dubois, Hudson, and Shoshoni specific to air transportation during the three-year period under analysis. Dollar figures have been deflated to account for the changing value of a dollar over time (due to inflation). These impacts *include* the pending additional economic impact of awarded funds that have yet to be spent by the recipients.

Table A1.8: Total Economic Impact of Sales Tax Funding of All Development Projects for Air Transport (Three-year period including pending award spending)

Air Transport	Total
Output	\$4,079,460
Value Added	\$1,435,564
Labor Income	\$1,006,865
State & Local Taxes	\$294,585
Employment	14

Source: Estimates by CBEA

When all awards have been spent, for every \$1 spent on economic development projects for air transportation funded by sales tax receipts during the 2021-2023 period, \$1.94 was generated in output, \$0.68 was generated in value added, \$0.48 was generated in labor income, and \$0.14 in initial state and local tax revenue was generated from resulting economic activity with \$0.04 of this tax revenue amount collected within Fremont County. Furthermore, for every \$150,218 spent on economic development for air transportation projects funded by sales tax receipts during the April 2021- September 2023 period, 1 job was created.

Table A1.9 below presents the year-by-year results of a calculation of the economic impact of sales tax funding of economic development projects including projects funded by the EDGE, MOVE, and LIFT programs and by the cities of Dubois, Hudson, and Shoshoni specific to ground transportation. Dollar figures have been deflated to account for the changing value of a dollar over time (due to inflation).

Table A1.9: Year by Year Economic Impact of Sales Tax Funding of All Development Projects for Ground Transport (Three-year period and pending award spending)

Ground Transport	2021	2022	2023	2024 (Pending)
Direct Output	\$159,713	\$238,458	\$283,954	\$238,458
Indirect Output	\$51,695	\$77,183	\$89,644	\$77,183
Induced Output	\$34,425	\$51,397	\$61,479	\$51,397
Total Output	\$245,833	\$367,038	\$435,077	\$367,038
Direct Value Added	\$76,234	\$113,820	\$138,842	\$113,820
Indirect Value Added	\$22,328	\$33,336	\$38,569	\$33,336
Induced Value Added	\$18,307	\$27,332	\$32,690	\$27,332
Total Value Added	\$116,869	\$174,448	\$210,101	\$174,488
Direct Labor Income	\$54,963	\$82,061	\$99,216	\$82,061
Indirect Labor Income	\$11,718	\$17,496	\$20,292	\$17,496
Induced Labor Income	\$8,751	\$13,066	\$15,631	\$13,066
Total Labor Income	\$75,432	\$112,623	\$135,139	\$112,623
Direct State & Local Taxes	\$20,909	\$31,218	\$38,181	\$31,218
Indirect State & Local Taxes	\$3,846	\$5,742	\$6,539	\$5,742
Induced State & Local Taxes	\$2,200	\$3,285	\$3,929	\$3,285
Total State & Local Taxes	\$26,955	\$40,245	\$48,649	\$40,245
Direct Employment	5	8	9	8
Indirect Employment	0	0	0	0
Induced Employment	0	0	0	0
Total Employment	5	8	9	8

Source: Estimates by CBEA

Table A1.10 below presents the estimated pending economic impact of sales tax funding of development projects specific to ground transportation whose awarded funds have yet to be spent. Dollar figures have been deflated to account for the changing value of a dollar over time (due to inflation).

Table A1.10: Economic Impact of Sales Tax Funding of All Development Projects for Ground Transport Pending Expenditure of Awards

Ground Transport Pending	Total
Output	\$367,038
Value Added	\$174,488
Labor Income	\$112,623
State & Local Taxes	\$40,245
Employment	8

Source: Estimates by CBEA

Table A1.11 below presents the total economic impact of sales tax funding of development projects including projects funded by the EDGE, MOVE, and LIFT programs and by the cities of Dubois, Hudson, and Shoshoni specific to ground transportation during the three-year period under analysis. Dollar figures have been deflated to account for the changing value of a dollar over time (due to inflation). These impacts *exclude* the pending additional economic impact of awarded funds that have yet to be spent by the recipients.

Table A1.11: Total Economic Impact of Sales Tax Funding of Development Projects for Ground Transport (Three-year period)

Ground Transport	Total
Output	\$1,047,948
Value Added	\$501,418
Labor Income	\$323,104
State & Local Taxes	\$115,849
Employment	22

Source: Estimates by CBEA

Table A1.12 below presents the total economic impact of sales tax funding of development projects including projects funded by the EDGE, MOVE, and LIFT programs and by the cities of Dubois, Hudson, and Shoshoni specific to Ground transportation during the three-year period under analysis. Dollar figures have been deflated to account for the changing value of a dollar over time (due to inflation). These impacts *include* the pending additional economic impact of awarded funds that have yet to be spent by the recipients.

Table A1.12: Total Economic Impact of Sales Tax Funding of All Development Projects for All Ground Transport (Three-year period including pending award spending)

Ground Transport	Total
Output	\$1,414,986
Value Added	\$675,906
Labor Income	\$435,727
State & Local Taxes	\$156,094
Employment	30

Source: Estimates by CBEA

When all awards have been spent, for every \$1 spent on economic development projects for ground transportation funded by sales tax receipts during the 2021-2023 period, \$1.24 will have been generated in output, \$0.59 generated in value added, \$0.38 generated in labor income, and \$0.13 in initial state and local tax revenue will have been generated from resulting economic activity with \$0.03 of this tax revenue amount collected within Fremont County. Furthermore, for every \$37,917 spent on economic development for ground transportation projects funded by sales tax receipts during the April 2021- September 2023 period, 1 job will have been created.

Appendix B

Forecasting Methodology

In order to predict the number of potential future award applications submitted and the types of projects to be funded by the sales tax for economic development if the program were to continue certain assumptions must be made. It is difficult to predict what types of projects will be funded and where if the program were to continue. A simplifying assumption is that project types and where they take place will remain proportionately the same as in the previous three-year cycle along with the economic multiplier effects associated with the projects.

To perform a forecast of awards, an assumption had to be made regarding the period in which some awards were awarded. While most of the data for awards provide both the year and quarter they were awarded, a number indicate only the year they were awarded. To handle this mismatch of frequency, it is assumed that all awards with incomplete date information were allocated equally to each quarter in the year they were awarded. In other words, it is assumed that for the total amount of awards that do not provide the quarter of the year they were awarded, that for the year they were awarded, 25% of them were awarded in quarter 1 of that year, 25% in quarter 2 of that year, 25% in quarter 3 of that year, and 25% in quarter 4 of that year.

Several model types were examined to identify the optimal forecasting model. Optimizing ARIMA and ETS produced model that forecasted based on the mean of past data. As a result, a time series linear model was selected. The time series linear model captures the trend of the historical data and this case predicts awards to increase over time.

Using the forecasted award amount for each quarter, the multipliers calculated for output, value added, labor income, state and local taxes, and employment are applied to the award amounts per quarter to obtain forecasts for output, value added, labor income, state and local taxes, and employment resulting from award spending. The multipliers are 7.34 for output, 6.68 for value added, 1.86 for labor income, 0.25 for state and local taxes, and 1 job created for every \$15,500. These calculations yield the forecasts for the above-mentioned economic impacts, and the breakdowns of these forecasts and of forecasted award amounts are provided in the tables in section 7.