

ENROLLED ACT NO. 18, HOUSE OF REPRESENTATIVES

FIFTY-SEVENTH LEGISLATURE OF THE STATE OF WYOMING
2003 GENERAL SESSION

AN ACT relating to taxation and revenue; providing for the valuation of trona as specified; providing for a report; and providing for an effective date.

Be It Enacted by the Legislature of the State of Wyoming:

Section 1. W.S. 39-14-303(b) (ii) is amended to read:

39-14-303. Imposition.

(b) Basis of tax (valuation). The following shall apply:

(ii) The department shall calculate the value of trona ore for severance and ad valorem tax purposes by using the individual producer's fair market value of soda ash f.o.b. plant multiplied by the industry factor divided by the individual producer's trona to soda ash ratio less exempt royalties. The industry factor shall be ~~calculated by the department using a combination of the reported production for the two (2) previous calendar years by dividing the composite trona value per ton of soda ash by the composite soda ash sales price. The minerals division of the department of audit shall conduct an audit of the trona industry not later than December 31, 1990. The information shall be provided to the department of revenue to establish the industry factor. The factor will be recomputed at two (2) year intervals and will be based on an average of the data for the two (2) prior years. The new factor will be applied prospectively~~ thirty-two and five-tenths percent (32.5%);

Section 2. The department of revenue shall review the industry factor established in W.S. 39-14-303(b) (ii) and report to the joint minerals, business and economic

ORIGINAL HOUSE
BILL NO. 0006

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development interim committee on or before December 1, 2005 regarding the application of the industry factor and any recomputation of the factor necessary to continue to accurately reflect full fair market value of trona ore production. In addition, the department of revenue shall report on whether a fixed or calculated industry factor accurately reflects full market value of trona ore production and shall make recommendations for alternative methodologies to achieve a more accurate market-based valuation of trona ore.

Section 3. This act is effective January 1, 2004.

(END)

Speaker of the House

President of the Senate

Governor

TIME APPROVED: _____

DATE APPROVED: _____

I hereby certify that this act originated in the House.

Chief Clerk