

HOUSE BILL NO. HB0109

Property tax acquisition value study.

Sponsored by: Representative(s) Jennings, Andrew, Bear,
Fortner, Gray, Haroldson, Neiman and Styvar
and Senator(s) Biteman, Hutchings and
Salazar

A BILL

for

1 AN ACT relating to property tax; requiring a study on the
2 changes necessary to convert Wyoming to a property tax
3 system based on the acquisition value of the property;
4 requiring a report; and providing for an effective date.

5

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

7

8 **Section 1.**

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10 (a) The department of revenue shall conduct a study
11 on the statutory, regulatory and procedural changes
12 necessary to convert Wyoming's property tax system to a
13 system based on the acquisition value of the property and
14 the potential state and local impacts of changing to that

1 system. The study shall assume that the use of acquisition
2 value to value property shall be implemented in a manner to
3 be revenue neutral in the first year of implementation and
4 shall be administered only prospectively so that
5 acquisition values prior to implementation of the system
6 are not used. The study shall assume that the change to
7 valuation based on acquisition value shall not apply to
8 agricultural land or commercial property. The department
9 shall consult with interested stakeholders on the study
10 under this section. The department shall report the results
11 of the study to the joint revenue interim committee not
12 later than September 1, 2022. As used in this section,
13 "acquisition value" means the purchase price paid for the
14 acquisition of property.

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16 (b) The joint revenue interim committee shall review
17 the study required under subsection (a) of this section and
18 shall prepare for the 2023 general session of the
19 legislature any legislation it deems advisable related to
20 the transition of Wyoming's property tax system to a system
21 based on the acquisition value of the property.

22

1 **Section 2.** This act is effective immediately upon
2 completion of all acts necessary for a bill to become law
3 as provided by Article 4, Section 8 of the Wyoming
4 Constitution.

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6

(END)