

## SENATE JOINT RESOLUTION NO. SJ0012

Constitutional amendment-property tax valuation.

Sponsored by: Senator(s) Dockstader and Representative(s)  
Allred

## A JOINT RESOLUTION

for

1 A JOINT RESOLUTION providing for the assessment of  
2 residential real property as a separate property class for  
3 the purpose of taxation and providing for valuation of  
4 residential real property.

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6 *BE IT RESOLVED BY THE LEGISLATURE OF THE STATE OF WYOMING,*  
7 *two-thirds of all the members of the two houses, voting*  
8 *separately, concurring therein:*

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10 **Section 1.** The following proposal to amend Wyoming  
11 Constitution, Article 15, Section 11(a)(intro), (ii), by  
12 creating a new paragraph (iii), by renumbering (iii) as (iv),  
13 (b) and by creating a new subsection (e) is proposed for  
14 submission to the electors of the State of Wyoming at the  
15 next general election for approval or rejection to become

1 valid as a part of the Constitution if ratified by a majority  
2 of the electors at the election:

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4 **Article 15, Section 11. Uniformity of assessment**  
5 **required.**

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7 (a) All property, except as in this constitution  
8 otherwise provided, shall be uniformly valued at its full  
9 value as defined by the legislature, in ~~three (3)~~ four (4)  
10 classes as follows:

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12 (ii) Property used for industrial purposes as  
13 defined by the legislature; ~~and~~

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15 (iii) Residential real property; and

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17 ~~(iii)~~ (iv) All other property, real and personal.

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19 (b) The legislature shall prescribe the percentage of  
20 value which shall be assessed within each designated class.  
21 All taxable property shall be valued at its full value as  
22 defined by the legislature except residential real property  
23 as provided in subsection (e) of this section and agricultural

1 and grazing lands which shall be valued according to the  
2 capability of the land to produce agricultural products under  
3 normal conditions. The percentage of value prescribed for  
4 industrial property shall not be more than forty percent (40%)  
5 higher nor more than four (4) percentage points more than the  
6 percentage prescribed for residential real property or more  
7 than forty percent (40%) higher nor more than four (4)  
8 percentage points more than the percentage prescribed for all  
9 other property other than minerals.

10  
11 (e) Notwithstanding any other provision of this  
12 section, effective January 1, 2025 residential real property  
13 shall be valued as provided in this subsection. Residential  
14 real property that is newly constructed on or after January  
15 1, 2019 shall initially be valued based on the cost of  
16 construction as defined by the legislature plus the fair  
17 market value of the land as of January 1, 2019. All other  
18 residential real property shall initially be valued at its  
19 fair market value on January 1, 2019. The base value  
20 determined under this subsection may be adjusted for  
21 inflation as determined by the legislature. Residential real  
22 property shall retain the base value determined for the  
23 property under this subsection until:

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(i) An addition or improvement is made to the property on or after January 1, 2019. The addition or improvement shall be valued based on the cost of construction as defined by the legislature. The value of any addition or improvement under this paragraph shall be added to the value of the property previously determined under this subsection to determine the new base value of the property; or

(ii) Ownership or the responsibility for the payment of taxes on the property is transferred to a new person after January 1, 2025. Property transferred to a new person shall be valued at the fair market value of the property on the date of the transfer. The value determined under this paragraph shall be the new base value of the property until the property is transferred as provided in this paragraph or an addition or improvement to the property is made as provided in this subsection.

**Section 2.** That the Secretary of State shall endorse the following statement on the proposed amendment:

1 The adoption of this amendment would make residential real  
2 property its own class of property for purposes of property  
3 tax assessments. The amendment would specify that after  
4 January 1, 2025, the base value for all residential real  
5 property is the fair market value of the property as of  
6 January 1, 2019, or its value of construction for residential  
7 real property constructed after January 1, 2019 until the  
8 residential real property is transferred or until there is an  
9 addition or improvement to the residential real property. The  
10 amendment would authorize the legislature to provide that the  
11 base value of the property may be adjusted for the costs of  
12 inflation.

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(END)