

SENATE FILE NO. SF0069

Homeowner property tax exemption.

Sponsored by: Joint Revenue Interim Committee

A BILL

for

1 AN ACT relating to taxation; establishing a homeowner
2 property tax exemption; specifying applicability; providing
3 a sunset date; providing an appropriation; and providing
4 for an effective date.

5

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

7

8 **Section 1.** W.S. 39-11-105(a) by creating a new
9 paragraph (xlvi) and 39-13-102(k) are amended to read:

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11 **39-11-105. Exemptions.**

12

13 (a) The following property is exempt from property
14 taxation:

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1 (xlvi) A portion of a single family residential
2 structure and the associated improved land as a homeowner
3 tax exemption as provided in this paragraph. The following
4 shall apply to this exemption:

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6 (A) The amount of the exemption under this
7 paragraph shall be twenty-five percent (25%) of the fair
8 market value of a single family residential structure and
9 the associated improved land, provided that the exemption
10 shall only apply to the first two million dollars
11 (\$2,000,000.00) of the fair market value of the single
12 family residential structure and associated improved land;

13
14 (B) As used in this paragraph, "single
15 family residential structure" means a structure intended
16 for human habitation including a house, modular home,
17 mobile home, townhouse or condominium that is a privately
18 owned single family dwelling unit;

19
20 (C) The county treasurer for each county
21 shall keep accurate records of the reduction in tax
22 revenues caused by the homeowner tax exemption provided by
23 this paragraph for the county and for each governmental

1 entity for which notification is made pursuant to W.S.
2 39-13-104(k) and shall report that information to the
3 department. The department shall compile and verify the
4 information received from each county and shall verify any
5 reductions in the distribution of mill levies to the school
6 foundation program account under W.S. 21-13-303. Subject to
7 appropriation of funds by the legislature, the department
8 shall distribute verified amounts to each county treasurer
9 for distribution as provided in W.S. 39-13-111 in an amount
10 necessary to fully compensate each government entity for
11 the reduction in tax revenues. If funds appropriated by the
12 legislature for distribution under this subparagraph are
13 insufficient to complete all necessary distributions, there
14 is appropriated to the department of revenue from the
15 legislative stabilization reserve account an amount equal
16 to the amount by which legislative appropriations are
17 insufficient to make distributions necessary under this
18 subparagraph for the current tax year. The department shall
19 transfer this legislative stabilization reserve account
20 appropriation to each county for distribution to each
21 government entity in an amount necessary to fully
22 compensate each government entity for the reduction in tax
23 revenues. No appropriation from the legislative

1 stabilization reserve account shall be authorized under
2 this paragraph after June 30, 2027 and total appropriations
3 from the legislative stabilization reserve account under
4 this subparagraph shall not exceed one hundred million
5 dollars (\$100,000,000.00). If the amount available under
6 this subparagraph is insufficient to fully compensate each
7 government entity for the reduction in tax revenues, the
8 department shall distribute funds to each government entity
9 on a pro rata basis;

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11 (D) The exemption under this paragraph
12 shall not apply for tax year 2027 and thereafter.

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14 **39-13-102. Administration; confidentiality.**

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16 (k) On or before September 1, county assessors shall
17 certify the exemptions granted pursuant to W.S.
18 39-11-105(a)(xxiv) and (xlvi) to the department. On or
19 before October 1 the state treasurer out of funds
20 appropriated for that purpose shall reimburse each county
21 treasurer for the amount of taxes which would have been
22 collected if the property was not exempt. The county
23 treasurer shall distribute the revenue to each governmental

1 entity in the actual amount of taxes lost due to the
2 exemption.

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4 **Section 2.** The exemption provided by this act shall
5 first apply to the tax year beginning January 1, 2025.

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7 **Section 3.** There is appropriated one hundred
8 twenty-five million dollars (\$125,000,000.00) from the
9 general fund to the department of revenue for the purposes
10 of reimbursing government entities, including school
11 districts, for losses in revenue resulting from the
12 homeowner tax exemption as provided in this act. This
13 appropriation shall be for the period beginning with the
14 effective date of this act and ending June 30, 2027. This
15 appropriation shall not be transferred or expended for any
16 other purpose and any unexpended, unobligated funds
17 remaining from this appropriation shall revert as provided
18 by law on June 30, 2027. It is the intent of the
19 legislature that this appropriation not be included in the
20 department's standard budget for the immediately succeeding
21 fiscal biennium.

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1 **Section 4.** 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)