

SENATE FILE NO. SF0049

Tangible personal property-index and depreciation.

Sponsored by: Joint Revenue Interim Committee

A BILL

for

1 AN ACT relating to ad valorem taxation; requiring tangible
2 personal property to be valued using valuation indexes and
3 depreciation schedules as specified; requiring rulemaking;
4 and providing for effective dates.

5

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

7

8 **Section 1.** W.S. 39-13-103(b)(ii) is amended to read:

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10 **39-13-103. Imposition.**

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

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14 (ii) All taxable property shall be annually
15 valued at its fair market value. Except as otherwise
16 provided by law for specific property, the department shall

1 prescribe by rule and regulation the appraisal methods and
2 systems for determining fair market value using generally
3 accepted appraisal standards. For tangible personal
4 property, fair market value shall be determined using
5 valuation indexes and depreciation schedules prescribed by
6 rule and regulation of the department, provided that no
7 valuation index or depreciation schedule shall be used to
8 increase the fair market value of fully depreciated
9 property above the depreciation floor for the property. As
10 used in this paragraph, "depreciation floor" means twenty
11 percent (20%) of the acquisition value of the property;

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13 **Section 2.** The department of revenue shall promulgate
14 all rules necessary to implement this act.

15

1 **Section 3.**

2

3 (a) Except as otherwise provided in subsection (b) of
4 this section, this act is effective January 1, 2026.

5

6 (b) Sections 2 and 3 of this act are effective
7 immediately upon completion of all acts necessary for a
8 bill to become law as provided by Article 4, Section 8 of
9 the Wyoming Constitution.

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11

(END)