

SENATE FILE NO. SF0161

Residential property-acquisition value.

Sponsored by: Senator(s) McKeown, Biteman, French,  
Hutchings, Ide, Laursen, D, Pearson, Salazar  
and Smith, D

A BILL

for

1 AN ACT relating to ad valorem taxation; establishing a  
2 rebuttable presumption in favor of acquisition value for  
3 specified real property; establishing fair market value of  
4 residential real property based on the date the property  
5 was last acquired; clarifying the use, disclosure and  
6 confidentiality of sworn statements for specified real  
7 property; providing definitions; making conforming  
8 amendments; requiring rulemaking; and providing for  
9 effective dates.

10

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

12

13 **Section 1.** W.S. 34-1-142(d), (e) and by creating a  
14 new subsection (j), 39-11-101(a)(vi), (xvii)(intro), by  
15 creating a new subparagraph (C) and by renumbering

1 subparagraph (C) as (D), 39-11-102(c)(xv) and (d)(i),  
2 39-11-102.1(c)(ii) and (iii), 39-11-109(b)(iv),  
3 39-13-102(n), 39-13-103(b)(ii), (iii)(intro), by creating a  
4 new subparagraph (C), by renumbering subparagraph (C) as  
5 (D), (vi) through (viii) and by creating a new paragraph  
6 (xviii) and 39-13-109(b)(i) are amended to read:

7

8 **34-1-142. Instrument transferring title to real**  
9 **property; procedure; exceptions; confidentiality.**

10

11 (d) Except as provided in subsection (j) of this  
12 section, the sworn statements shall be used by the county  
13 assessors and the state board of equalization and the  
14 department of revenue along with other statements filed  
15 only as data in a collection of statistics which shall be  
16 used collectively in determining sales-price ratios by  
17 county. An individual statement shall not, by itself, be  
18 used by the county assessor to adjust the assessed value of  
19 any individual property.

20

21 (e) Except as provided in subsection (j) of this  
22 section, the statement is not a public record and shall be  
23 held confidential by the county clerk, county assessor,

1 county board of equalization, the state board of  
2 equalization and the department of revenue. A statement may  
3 be disclosed pursuant to W.S. 39-13-109(a)(i) to any person  
4 wishing to review or contest his property tax assessment or  
5 valuation. The statement shall not be subject to discovery  
6 in any other county or state proceeding.

7  
8 (j) Sworn statements regarding real property taxable  
9 under W.S. 39-13-103(b)(iii)(C) shall be available to a  
10 county assessor, a county board of equalization, the  
11 department of revenue and the state board of equalization  
12 for purposes of determining the value of property for  
13 purposes of property taxation. Nothing in this subsection  
14 shall waive the confidentiality requirements as specified  
15 in subsection (e) of this section.

16  
17 **39-11-101. Definitions.**

18  
19 (a) As used in this act unless otherwise specifically  
20 provided:

21  
22 (vi) "Fair market value" means the amount in  
23 cash, or terms reasonably equivalent to cash, a well

1 informed buyer is justified in paying for a property and a  
2 well informed seller is justified in accepting, assuming  
3 neither party to the transaction is acting under undue  
4 compulsion, and assuming the property has been offered in  
5 the open market for a reasonable time, except, fair market  
6 value of agricultural land shall be determined as provided  
7 by W.S. 39-13-103(b)(x), fair market value of residential  
8 real property shall be determined as provided in W.S.  
9 39-13-103(b)(xviii) and fair market value of mine products  
10 shall be determined as provided by W.S. 39-14-103(b),  
11 39-14-203(b), 39-14-303(b), 39-14-403(b), 39-14-503(b),  
12 39-14-603(b) and 39-14-703(b);

13

14 (xvii) "Taxable value" means a percent of the  
15 fair market value or other value required by law of  
16 property in a particular class as follows:

17

18 (C) Residential real property, eight and  
19 three-tenths percent (8.3%), provided that the value of  
20 residential real property shall be determined as provided  
21 in W.S. 39-13-103(b)(xviii);

22

1                   ~~(C)~~(D) All other property, real and  
2 personal, including property valued and assessed under W.S.  
3 39-13-102(m)(vi) and (ix), nine and one-half percent  
4 (9.5%).

5

6           **39-11-102. Administration;                    confidentiality;**  
7 **department of revenue.**

8

9           (c) In addition to the other powers and duties  
10 imposed by law, the department shall:

11

12                   (xv) Prescribe the system of establishing the  
13 fair market value or other value required by law of all  
14 property valued for property taxation to ensure that all  
15 property within a class is uniformly valued. The county  
16 assessor and the facilities of his office, together with  
17 the deputy assessors and clerical assistants in each  
18 county, at the direction of the department, shall give full  
19 aid in the installation of the prescribed system in the  
20 county. The county shall also furnish the necessary  
21 supplies and records for installing the system;

22

1 (d) The following shall be adopted in accordance with  
2 the requirements and procedures of the Wyoming  
3 Administrative Procedure Act:

4

5 (i) Adoption of any manual, formula, method or  
6 system to be used to determine the fair market value or  
7 other value required by law of property for tax purposes;

8

9 **39-11-102.1. Administration; state board of**  
10 **equalization.**

11

12 (c) The state board of equalization shall perform the  
13 duties specified in article 15, section 10 of the Wyoming  
14 constitution and shall hear appeals from county boards of  
15 equalization and review final decisions of the department  
16 upon application of any interested person adversely  
17 affected, including boards of county commissioners for the  
18 purposes of this subsection, under the contested case  
19 procedures of the Wyoming Administrative Procedure Act.  
20 Upon request of a county board of equalization providing  
21 compelling reasons to do so, the state board of  
22 equalization may accept a case certified directly to the  
23 state board of equalization pursuant to rules adopted by

1 the state board of equalization. The state board of  
2 equalization shall accept a case certified directly to the  
3 state board of equalization that involves property that may  
4 subject a county to tax liability as provided in W.S.  
5 39-13-102(c)(iv). The board shall also review final  
6 decisions of the department of transportation concerning  
7 the assessment or application of taxes authorized under  
8 this title upon application of any interested person  
9 adversely affected. Any interested person adversely  
10 affected by the adoption, amendment or repeal of a rule  
11 pursuant to W.S. 16-3-103(a) shall be afforded an  
12 opportunity for a hearing before the board. In addition,  
13 the board shall:

14

15 (ii) Prescribe the form for the abstract of the  
16 assessment roll, examine and compare the abstracts of the  
17 counties and equalize the same, so that all taxable  
18 property in the state is assessed at its fair market value,  
19 and to that end shall add to or deduct from the aggregate  
20 valuation of the property, or any class or classes of  
21 property, in any county such percent as will bring the same  
22 to its fair market value. When any assessed valuation is to  
23 be increased or decreased, the board shall provide not less

1 than twenty (20) days notice of the proposed action to the  
2 county board of equalization and county assessor of the  
3 county in which the property is situated. If requested, the  
4 state board of equalization shall provide an opportunity  
5 for a hearing for the county board of equalization and  
6 assessor of the affected county. The hearing shall be held  
7 in the affected county. After a hearing, if requested, the  
8 county board of equalization shall take the necessary  
9 action to effectuate the action taken by the state board of  
10 equalization. The state board of equalization shall certify  
11 the valuation to be used for all tax levies on or before  
12 the first Monday in August. The board shall communicate its  
13 equalization actions to the department, along with any  
14 recommendations for improved work practices of county  
15 assessors. This paragraph shall not apply to residential  
16 real property taxable under W.S. 39-13-103(b)(iii)(C);

17

18 (iii) When in the opinion of the board, it would  
19 be of assistance in equalizing values under paragraph (ii)  
20 of this subsection, the board may require any county  
21 assessor to furnish statements showing assessments of the  
22 property of any person within the county. The board shall  
23 consider and equalize county assessments under paragraph



1 (ii) of this subsection and may increase or decrease  
2 assessments returned by the county board of equalization  
3 when the property so assessed appears to be over-valued or  
4 under-valued, first giving notice to those persons  
5 affected. The notice shall fix a time and place of hearing.  
6 Any affected person may appeal from the decision of the  
7 board to the district court of the county in which the  
8 property is situated. This paragraph shall not apply to  
9 residential real property taxable under W.S.  
10 39-13-103(b)(iii)(C);

11

12 **39-11-109. Taxpayer remedies.**

13

14 (b) Appeals. The following shall apply:

15

16 (iv) In any appeal to the board authorized by  
17 this section, the taxpayer may present any credible  
18 evidence, including expert opinion testimony, to rebut the  
19 presumption in favor of a valuation asserted by the  
20 department. The rebuttable presumption in favor of a  
21 valuation asserted by the department shall not apply to the  
22 extent the rebuttable presumption conflicts with the  
23 rebuttable presumption in W.S. 39-13-103(b)(xviii)(A)(III).

1 The board shall make specific findings and conclusions as  
2 to the evidence presented.

3

4 **39-13-102. Administration; confidentiality.**

5

6 (n) Following determination of the fair market value  
7 or other value required by law of property the department  
8 shall notify the taxpayer by mail or, if offered by the  
9 department and upon request of the taxpayer, by electronic  
10 transmission of the assessed value. The person assessed may  
11 file written objections to the assessment with the board  
12 within thirty (30) days of the date of postmark or the date  
13 of electronic transmission, whichever is earlier, and  
14 appear before the board at a time specified by the board.  
15 For purposes of this subsection, if a written objection is  
16 mailed or sent by electronic transmission by the person  
17 assessed, it shall be deemed timely filed if it is  
18 postmarked or transmitted not later than thirty (30) days  
19 after the mailing or electronic transmission of the  
20 notification of the assessed value. The person assessed  
21 shall also file a copy of the written objections with the  
22 county treasurer of the county in which the property is  
23 located, who shall notify the county assessor and the board

1 of county commissioners, with an estimate of the tax amount  
2 under appeal based upon the previous year's tax levy.

3

4 **39-13-103. Imposition.**

5

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

7

8 (ii) All taxable property shall be annually  
9 valued at its fair market value or other value required by  
10 law. Except as otherwise provided by law for specific  
11 property, the department shall prescribe by rule and  
12 regulation the appraisal methods and systems for  
13 determining fair market value using generally accepted  
14 appraisal standards;

15

16 (iii) ~~Beginning January 1, 1989,~~ "Taxable value"  
17 means a percent of the fair market value or other value  
18 required by law of property in a particular class as  
19 follows:

20

21 (C) Residential real property, eight and  
22 three-tenths percent (8.3%), provided that the value of

1 residential real property shall be determined as provided  
2 in paragraph (xviii) of this subsection;

3

4 ~~(C)~~(D) All other property, real and  
5 personal, nine and one-half percent (9.5%).

6

7 (vi) Each deputy county assessor upon completing  
8 the assessment of property within the district assigned to  
9 him shall immediately deliver all books, records, schedules  
10 and lists to the county assessor and make and subscribe the  
11 following oath: "I, . . . ., deputy assessor in and for  
12 district No. . . . ., county of . . . ., State of Wyoming, do  
13 solemnly swear (or affirm), that I have obtained from every  
14 person within the district, the lists and schedules  
15 required by law, and have received the lists and schedules  
16 according to law, from every person in the district; that I  
17 have carefully examined each of the lists and schedules,  
18 and have revised and corrected the lists when necessary;  
19 that I have to the best of my knowledge and ability valued  
20 the property in the lists and schedules at its fair market  
21 value or other value as required by law; that in no case  
22 have I knowingly omitted to perform any duty required of me  
23 by law and have not, in any way, connived at any evasion or

1 violation of any of the requirements of law in relation to  
2 the listing and valuation of property.";

3

4 (vii) The county assessor shall enter in books  
5 furnished for that purpose, from the tax schedule, the  
6 enumeration and fair market value or other value as  
7 required by law of all taxable property assessed by him or  
8 his deputies. The county assessor shall enter the names of  
9 persons against whom property is assessed in the county  
10 assessment roll in alphabetical order. On or before the  
11 fourth Monday in April, or as soon thereafter as is  
12 practicable, the county assessor shall send all assessment  
13 schedules to taxpayers by mail at their last known address  
14 or, if offered by the county and upon request of the  
15 taxpayer, by electronic transmission, and return the county  
16 assessment roll enumerating the property and value assessed  
17 by him or his deputies to the board of county commissioners  
18 together with a list stating the assessed value of taxable  
19 property within each school district, municipality or  
20 special district in the county;

21

22 (viii) Every assessment schedule sent to a  
23 taxpayer shall contain the property's estimated fair market

1 value or other value required by law for the current and  
2 previous year, or, productive value in the case of  
3 agricultural property. The schedule shall also contain the  
4 assessment ratio as provided by paragraph (b)(iii) of this  
5 section for the taxable property, the amount of taxes  
6 assessed on the taxable property from the previous year,  
7 and an estimate of the taxes which will be due and payable  
8 for the current year based on the previous year's mill  
9 levies and, if the property is a single family residential  
10 structure, an estimate of the taxes that will be avoided if  
11 the property is eligible for the exemptions under W.S.  
12 39-11-105(a)(xliii) and (xliv). The schedule shall contain  
13 a statement of the process to contest assessments as  
14 prescribed by W.S. 39-13-109(b)(i);

15

16 (xviii) The following shall apply to the  
17 valuation of residential real property, as made subject to  
18 taxation in subparagraph (iii)(C) of this subsection:

19

20 (A) Beginning January 1, 2026, the fair  
21 market value of residential real property shall be  
22 determined as follows:

23

1                   (I) For any residential real property  
2 that was last acquired on or before December 31, 2019, the  
3 base year value for the residential real property shall be  
4 equal to the fair market value of the property on January  
5 1, 2019;

6  
7                   (II) For any residential real property  
8 that was last acquired on or after January 1, 2020 and on  
9 or before December 31, 2025, the base year value for the  
10 residential real property shall be equal to the fair market  
11 value of the property on January 1 of the year the property  
12 was last acquired;

13  
14                   (III) For any residential real  
15 property that is acquired on or after January 1, 2026,  
16 there shall be a rebuttable presumption that the  
17 acquisition value of the property is the fair market value  
18 of the property and the acquisition value shall be used as  
19 the base year value for the property except as provided in  
20 subdivision (IV) of this subparagraph;

21  
22                   (IV) Notwithstanding subdivision (III)  
23 of this subparagraph, for any residential real property

1 that is acquired on or after January 1, 2026, the base year  
2 value for the residential real property shall be equal to  
3 the fair market value of the property on January 1 of the  
4 year the property was acquired if:

5  
6 (1) The presumption under  
7 subdivision (III) of this subparagraph is rebutted by a  
8 preponderance of the evidence showing that the acquisition  
9 price paid to acquire the property was not fair market  
10 value because a party to the transaction was acting under  
11 undue influence or the terms of the transaction were not  
12 negotiated at arms-length between an informed buyer and  
13 seller; or

14  
15 (2) The owner of the residential  
16 real property does not submit information that is  
17 sufficient to establish the acquisition value of the  
18 residential real property under subdivision (III) of this  
19 subparagraph. The department shall promulgate rules  
20 regarding the documentation and procedures required to  
21 establish acquisition value under this paragraph.

22



1           (B) The base year value determined under  
2 subparagraph (A) of this paragraph shall be adjusted as  
3 necessary to account for increases in the value of the  
4 property caused by new construction or significant  
5 additions to the residential real property. The value of  
6 the new construction or significant additions shall be  
7 added to the base year value of the residential real  
8 property. The value of the new construction or significant  
9 additions shall be determined by the construction costs.  
10 The department shall adopt rules specifying how  
11 construction costs are determined. Actual costs may be  
12 submitted to determine construction costs. If actual costs  
13 are not submitted or if the construction costs do not  
14 represent fair value because a party to the transaction was  
15 acting under undue influence or the terms of the  
16 transaction were not negotiated at arms-length, the  
17 construction costs shall be determined based on average  
18 construction costs in the state for the applicable tax  
19 year. The department shall adopt rules specifying how  
20 significant additions to residential real property and  
21 construction costs are reported. As used in this  
22 subdivision, "significant addition" means any construction  
23 of real property that adds habitable square feet to the

1 residential real property and includes construction where  
2 all or a portion of the residential real property is  
3 demolished and reconstructed. "Significant addition" shall  
4 not include finishing an unfinished portion of an existing  
5 residential property;

6  
7 (C) The amount determined pursuant to  
8 subparagraphs (A) and (B) of this paragraph shall be the  
9 fair market value of the residential real property until  
10 ownership of the property is transferred to a new person.  
11 Each time residential real property is transferred to a new  
12 person, the property shall be valued as provided in  
13 subparagraph (A) of this paragraph to determine the new  
14 base year value of the property. The new base year value of  
15 the property shall be subject to any adjustment required by  
16 subparagraph (B) of this paragraph in subsequent tax years;

17  
18 (D) As used in this paragraph:

19  
20 (I) "Acquisition value" means the  
21 actual full amount paid or to be paid to acquire  
22 residential real property;

23

1                   (II) "Residential real property" means  
2 real property improved by a dwelling designed to house not  
3 more than four (4) families and includes a detached garage  
4 owned by the owner of the dwelling and any associated  
5 residential land up to thirty-five (35) acres where the  
6 dwelling is located if the land is owned by the owner of  
7 the dwelling. The dwelling may include any type of  
8 residence including a single family home, an individual  
9 condominium unit, a mobile home or a trailer if the  
10 dwelling is used as a primary residence;

11

12                   (III) "Transfer" or "acquisition" of  
13 residential real property does not include:

14

15                   (1) A transfer of property  
16 between spouses;

17

18                   (2) A transfer of property  
19 pursuant to a court order including to effectuate a  
20 settlement agreement or in compliance with a decree of  
21 divorce or judicial separation;

22

1                                   (3) A transfer of property to a  
2 trust established for the benefit of the prior owner;

3  
4                                   (4) A transfer of property to a  
5 corporation, partnership or limited liability company if  
6 the prior owner of the property is a shareholder or owner  
7 of the corporation, partnership or limited liability  
8 company;

9  
10                                  (5) Any other transfer of  
11 property that the department determines by rule should not  
12 be an acquisition of property due to the relationship of  
13 the parties or other factors.

14  
15           **39-13-109. Taxpayer remedies.**

16  
17           (b) Appeals. The following shall apply:

18  
19                   (i) Any person wishing to contest an assessment  
20 of his property shall file not later than thirty (30) days  
21 after the date of the assessment schedule properly sent  
22 pursuant to W.S. 39-13-103(b)(vii), a statement with the  
23 county assessor specifying the reasons why the assessment

1 is incorrect. For purposes of this paragraph, if a  
2 statement of reasons is mailed or sent by electronic  
3 transmission by the person assessed, it shall be deemed  
4 timely filed if it is postmarked or transmitted not later  
5 than thirty (30) days after the mailing or the electronic  
6 transmission of the notification of the assessment  
7 schedule. The county assessor shall provide a copy to the  
8 county clerk as clerk of the county board of equalization.  
9 The county assessor and the person contesting the  
10 assessment, or his agent, shall disclose witnesses and  
11 exchange information, evidence and documents relevant to  
12 the appeal, including sales information from relevant  
13 statements of consideration if requested, no later than  
14 thirty (30) days prior to the scheduled county board of  
15 equalization hearing. The assessor shall specifically  
16 identify the sales information used to determine market  
17 value of the property under appeal. A county board of  
18 equalization may receive evidence relative to any  
19 assessment and may require the person assessed or his agent  
20 or attorney to appear before it, be examined and produce  
21 any documents relating to the assessment. The appeal may be  
22 dismissed if any person willfully neglects or refuses to  
23 attend a meeting of a county board of equalization and be

1 examined or answer any material question upon the board's  
2 request. The state board of equalization shall adopt rules  
3 to be followed by any county board of equalization when  
4 conducting appeals under this subsection. All hearings  
5 shall be conducted in accordance with the rules adopted by  
6 the state board of equalization. Each hearing shall be  
7 recorded electronically or by a court reporter or a  
8 qualified stenographer or transcriptionist. The taxpayer  
9 may present any evidence that is relevant, material or not  
10 repetitious, including expert opinion testimony, to rebut  
11 the presumption in favor of a valuation asserted by the  
12 county assessor or related to the presumption in W.S.  
13 39-13-103(b)(xviii)(A)(III). The county attorney or his  
14 designee may represent the county board or the assessor,  
15 but not both. The assessor may be represented by an  
16 attorney and the board may hire a hearing officer. All  
17 deliberations of the board shall be in public. The county  
18 board of equalization may affirm the assessor's valuation  
19 or find in favor of the taxpayer and remand the case back  
20 to the assessor. The board shall make specific written  
21 findings and conclusions as to the evidence presented not  
22 later than October 1 of each year;

23

1           **Section 2.** The state board of equalization and the  
2 department of revenue shall promulgate all rules necessary  
3 to implement this act not later than January 1, 2026.

4

5           **Section 3.**

6

7           (a) Except as otherwise provided in subsection (b) of  
8 this section, this act is effective immediately upon  
9 completion of all acts necessary for a bill to become law  
10 as provided by Article 4, Section 8 of the Wyoming  
11 Constitution.

12

13           (b) Section 1 of this act is effective January 1,  
14 2026.

15

(END)