

SENATE FILE NO. SF0182

Property tax valuation-fair market value.

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

A BILL

for

1 AN ACT relating to property taxation; revising the  
2 definition of fair market value to include replacement cost  
3 new less depreciation for specified property; making  
4 conforming amendments; requiring rulemaking; and providing  
5 for effective dates.

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

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9 **Section 1.** W.S. 39-11-101(a)(vi) and 39-11-102(c)(xv)  
10 are amended to read:

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12 **39-11-101. Definitions.**

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14 (a) As used in this act unless otherwise specifically  
15 provided:

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(vi) "Fair market value" means:

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(A) For land, the amount in cash, or terms reasonably equivalent to cash, a well informed buyer is justified in paying for a property and a well informed seller is justified in accepting, assuming neither party to the transaction is acting under undue compulsion, and assuming the property has been offered in the open market for a reasonable time, except, fair market value of agricultural land shall be determined as provided by W.S. 39-13-103(b)(x); ~~and fair market value of~~

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(B) For personal property and for appurtenances, including structures, affixed to land, the replacement cost new of the property, less depreciation;

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(C) For mine products, fair market value shall be determined as provided by W.S. 39-14-103(b), 39-14-203(b), 39-14-303(b), 39-14-403(b), 39-14-503(b), 39-14-603(b) and 39-14-703(b). ~~;~~

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1           **Section 3.**

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

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8           (b) Section 1 of this act is effective January 1,  
9 2026.

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(END)