

Property Tax Limits

Many taxpayers in Wyoming, especially in more active markets, are demanding limits to increases in their annual property taxes. In the discussion regarding the best approach to property tax relief in Wyoming, some changes being considered are likely to require amending the Wyoming Constitution, which will take more than one year. For that reason, tax relief is being examined in terms of both short-term and long-term measures.

In the **short-term**, there are measures that would only require changes to statute. Some of the possibilities that have been discussed:

Veterans Exemption – Currently saves qualified veterans approximately \$200 to \$230 annually. May consider increased funding.

Deferral – May consider legislation to allow taxpayers to defer payment, either through a public funding model (state and/or county) or a private funding model.

Refund – Currently state funded, reimbursing up to 50% of income-qualifying taxpayers' paid taxes. May increase funding.

Monthly payments – Believed to help taxpayers manage tax liability.

Wyoming Home Owners Tax Credit – Per May 20, 2022 DOR Memorandum from Director Henson to Chairman Case, Chairman Harshman, Residential Property Tax Subcommittee: Wyoming statute could be amended to provide tax relief.

All of these short-term relief measures are well worth evaluating and strong consideration should be given to the Wyoming Home Owners Tax Credit, amended so as to bring short-term relief to, at the very least, all Wyoming primary residences, with a potential minimum residency period such as the three (3) years residency similar to the requirement for veterans to qualify. The value of the exemption should be increased from the original dollar amount and based on inflation as suggested in the memorandum, with potential to save about \$432 in taxes (\$6,000 assessed value) or even increased. The level of funding may or may not be voted upon annually. If long-term limits come about, this exemption may be found to be unnecessary.

This relief could easily be managed by Assessors by listing it as an exemption. If it is provided equally to all qualifying primary residences, it could be considered a progressive tax policy, as the impact is greater for low-income residents, which appears to be an issue of concern to organizations studying tax policy, such as the Lincoln Institute of Land Policy, the Fiscal Research Center of the Andrew Young School of Policy Studies and the Center on Budget and Policy Priorities, as well as numerous other publications. In fact, the Lincoln Institute recommends circuit breakers and deferrals as sound tax relief policy:

"Circuit breakers target relief to households paying the highest share of their income in property taxes. These may include senior citizens on fixed incomes, low-income homeowners..."¹

¹ *Property Tax Relief for Homeowners*, multiple authors, 2021 Lincoln Institute of Land Policy, page 58.

With its greater impact being upon homeowners with limited income, this recommended form of relief may be considered a type of circuit breaker, as would be deferrals.

While it may be tempting to only consider these short-term solutions, taxpayers in high-growth counties are experiencing tax increases that are significantly higher than any short-term tax relief measures and they are demanding that huge increases be controlled. They've often worked many years to build a nest-egg and their retirement budget is set up with the expectation that their property taxes will increase at rates they are used to seeing. Several Wyoming counties are now seeing increases at rates far higher than ever and taxpayers are understandably fearful of losing their homes or having to return to work in their golden years.

According to the Lincoln Institute,

*"The main problems are long delays in revaluation and failure to reduce tax rates when values rise precipitously. The best protections are well-functioning assessment and rate-setting procedures, such as the Truth in Taxation measures ..."*²

There are no long delays in revaluation in Wyoming. So, to the Lincoln Institute, the main problem is the failure to reduce tax rates when values rise precipitously. Values for many rose precipitously. Tax rates have not been reduced.

So, why not reduce the tax rates? Most states can change tax rates to meet their budget needs. Their systems of taxation are budget-based system where levying entities present budgets and taxes are assessed based on the budgets presented when they are within legal limits. In these states, when market values skyrocket, the tax rates do not necessarily increase because they are limited by various methods, including Truth in Taxation measures. In Wyoming, as values increase, so do tax collections, without limitations. Wyoming's property tax system is a fixed-rate system. Truth in Taxation measures, "...the best protections...", are not possible in Wyoming where tax rates are set and cannot be adjusted annually.

The Lincoln Institute acknowledges the pitfalls of Wyoming's rate-based system:

*"...a rate-driven system begins with a given tax rate and automatically applies that to annual taxable value. Such a system justifies taxpayer fears that increases in assessed values will automatically translate into higher tax bills..."*²

Wyoming's tax rate is expressed as level of assessment and as a mill levy. The mill levies are set in statute and cannot be changed in response to large increases in value in any significant way. Level of assessment is set by statute and also cannot be changed in response to large increases in value. If it could, it wouldn't change until after the increase has been taxed.

Dramatic increases are a characteristic of a tax system that is not functioning properly and Wyoming has very limited options by which to deal with them.

² *Property Tax Relief for Homeowners*, multiple authors, 2021 Lincoln Institute of Land Policy, page 25.

*“Research shows that most property **tax revolts** are a response to **dramatic increases** in property taxes, particularly when these result from rising home values (Fisher, Bristle, and Prasad 2010).”²*

Some counties in Wyoming are teetering on the brink of tax revolt. Dramatic increases can be controlled in several ways, including tax caps, which limit the annual increase in property taxes. This is a strong long-term solution to Wyoming’s tax increases.

Statewide, since 1996, the annual increase in valuation of Agricultural, Residential, and Commercial properties has averaged 6.83 percent. The median increase has been 6.21 percent. This has paid municipal costs every year. This is the amount from which Wyoming counties have been budgeting services for decades and the logic is that it can continue to do so. The number can be re-calculated annually and is a sensible approach to assigning a cap.

This is a simple solution to stop the huge increases in value and taxation that are so unwelcome in Wyoming. It is a system that has been successfully used, in various forms, for many years, in many states. Arizona has a complex property tax system with caps and this one part of Arizona’s system can be taken and applied to Wyoming without significant complexity.

Arizona lists two values for each residence and Wyoming could too: market value and taxable value. In Arizona, these are called FCV and LPV or, Full Cash Value and Limited Property Value. FCV is the market value, it changes annually. LPV is the value at which the property is taxed. It is limited to 5% growth in Arizona per year and cannot exceed FCV. So, each year, regardless of whether it sells and what it sells for, property values increase no more than 5%, unless there are additions or significant changes to the property. Acquisition price does not directly affect a subject property’s value. There are some “what ifs” associated with this system that are clearly handled in Arizona’s equivalent of DOR Rules and could easily be adopted by Wyoming.

There is nothing special about the choice of 5% for Arizona. To use an annually updated figure that is directly based on statewide valuations as suggested – 6% to 7% currently – applies a rational method to the limit.

In order to effect such changes to Wyoming’s property tax system, according to the LSO, a constitutional amendment may be necessary to permit limits to increases in taxes for one class of property:

(iii) All other property, real and personal.

This is the change being presented by 23LSO-0032 Working Draft, which adds a class:

(iii) Residential real property; and
(iv) All other property, real and personal.

² *Property Tax Relief for Homeowners*, multiple authors, 2021 Lincoln Institute of Land Policy, page 25.

In addition, this working draft adds language pertaining to exemptions for primary homeowners or additional subclasses.

After amending the Constitution, statutes would have to be changed, followed by DOR Rules.

The following is an attempt to write the broad language of a bill, meant only as an outline, with no legal experience or knowledge, in order to present a direction in which statute might permit the use of a Limited Property Value tax cap:

PROPOSED BILL, STATUTE

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

Section 1. W.S. 39-11-101(a)(xvii)(C) and 39-13-103(b)(iii)(C) and by creating a new paragraph (xviii) are amended to read:

39-11-101. Definitions.

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

(xvii) "Taxable value" means a percent of the fair market value of property in a particular class as follows:

(D) Residential real property, nine and one-half percent (9.5%), subject to the limitation imposed by W.S. 39-13-103(b)(xviii). Limited Property Value.

(xix) "Limited property value" means the value determined pursuant to section 39-13-103(b)(xviii). Limited property value is the basis for:

(A) Computing levy limitations for counties.

(B) Assessing, fixing, determining and levying primary property taxes on all property pursuant to _____.

39-13-103. Imposition.

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

(iii) Beginning January 1, 1989, "taxable value" means a percent of the fair market value of property in a particular class as follows:

(D) Residential real property, nine and one-half percent (9.5%), subject to the limitation imposed by paragraph (xviii) of this subsection.

(xviii) Limited property value. To secure a just valuation for taxation of property as

required by the Wyoming Constitution, the taxable value of any property in the residential real property class, identified in paragraph (a)(iii) of article 15, section 11 of the Wyoming Constitution, shall not increase in any one (1) year by more than the annually calculated median percentage change in assessed valuation of all other property, real and personal over time for the State of Wyoming since and including 1999 *(or could be earlier)* from the taxable value of the property determined in the prior year, not including any taxable value increase attributable to significant changes, additions, reductions, or improvements to the property made in the prior year.

(xix) The current limited property value of a parcel shall not exceed its fair market value.

Section 2. This act is effective January 1, ____.

(viii) Every assessment schedule sent to a taxpayer shall contain the property's estimated fair market value for the current and previous year, or, productive value in the case of agricultural property. The schedule shall also contain the assessment ratio as provided by paragraph (b)(iii) of this section for the taxable property, the amount of taxes assessed on the taxable property from the previous year, and an estimate of the taxes which will be due and payable for the current year based on the previous year's mill levies. The schedule shall contain a statement of the process to contest assessments as prescribed by W.S. 39-13-109(b)(i); **The limited property value of a parcel of property shall be determined and shown on notices and tax rolls as the total limited property value of the property. Separate determinations shall not be made for the limited property value of land and for the improvements on the land in reference to property parcels.**

Arizona's rules and examples, link to copy and paste:

[chrome-extension://efaidnbmninnnibpcajpcglclefindmkaj/https://www.azdor.gov/sites/default/files/media/PROPERTY_AssessmentPart3Ch3.pdf](https://www.azdor.gov/sites/default/files/media/PROPERTY_AssessmentPart3Ch3.pdf)

EXAMPLES OF TAX LIMITS IN OTHER STATES

Arizona	Assessor must list Limited Property Value (LPV) and Fair Cash Value (FCV). LPV is the value used for taxation and can only increase 5% per year. This value only applies to certain property classes. Required a change to the Constitution, Proposition 117, defeating a measure similar to California's Proposition 13.
Oregon	Assessed value for individual property cannot increase by more than 3% per year. Applies to all classes of property.
Michigan	Taxable value of property limited to the lesser of 5% or inflation.
Oklahoma	Residential assessment increases limited to 5% per year.
California	Assessed value of all property can increase by no more than 2% per year. Required change to constitution.
Texas	Increase in assessed value of homesteaded property is limited to 10 % per year.
South Carolina	Increases in assessed value for individual properties limited to 15% over 5 years.
Florida	In addition to a base-level exemption, assessed values for homesteaded properties are limited to the lower of 3% or the rate of inflation.
Indiana	Limits increase in assessed value on property, 1 – 3 %, depending on class of property.
Missouri	Proposed Constitutional amendment awaiting vote would limit property assessments increases to 10 % in any 2-year period.
Colorado	TABOR is a 1992 change to Colorado's constitution limiting overall tax revenue increases to the inflation rate plus annual local growth with certain adjustments.
Iowa	Limits growth of statewide total assessed value to 3% per year.
Kentucky	Revenue growth limited to 4 % statewide.
Louisiana	Revenue neutral by statute, must be no revenue change year to year.
Mississippi	Increases limited to 10% over largest amount collected over the last 3 years statewide.
Nebraska	Counties and municipalities are limited to annual increases in property taxes of 5 %.
Nevada	Limits counties and municipalities to property tax increases of no more than 6 %.
New Jersey	Limit to 4 % cap on property tax increases of local governments.
New Mexico	Valuation statewide yield cap of 3% annually.
New York	The lesser of inflation or 2% increase limit to levy.
Rhode Island	Local governments limited to annual increases in property taxes of 4%,
South Dakota	Levy increase limited to the lesser of 3% or the rate of inflation.
Washington	Counties and municipalities cannot increase property tax revenues annually by more than the lesser of 1 % or the inflation rate.
West Virginia	Rollback provision according to which property tax rates must be adjusted following a reassessment so that levies for each county and municipal government cannot increase by more than 2 % annually.



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MEMORANDUM

TO: JOINT REVENUE INTERIM COMMITTEE

FROM: BRENDA HENSON, DIRECTOR *BH*

DATE: SEPTEMBER 9, 2022

SUBJECT: HISTORICAL RESIDENTIAL ASSESSED VALUE PERCENTAGE INCREASE

	2014	2015	2016	2017	2018	2019	2020	2021	2022
Albany	1.11%	2.89%	1.98%	3.98%	4.32%	7.57%	5.12%	7.59%	15.39%
Big Horn	3.50%	6.53%	2.62%	2.98%	-2.15%	5.73%	4.03%	5.09%	10.22%
Campbell	2.60%	4.21%	5.53%	-2.47%	-1.29%	3.78%	1.63%	3.58%	10.46%
Carbon	3.61%	3.79%	2.69%	3.23%	1.73%	1.67%	1.80%	2.12%	10.56%
Converse	4.83%	9.24%	3.41%	1.62%	-0.54%	2.30%	3.56%	5.41%	7.80%
Crook	5.14%	3.49%	8.20%	-1.75%	2.78%	8.83%	1.50%	13.15%	15.86%
Fremont	0.55%	3.74%	1.06%	2.19%	0.57%	4.10%	2.60%	7.55%	12.08%
Goshen	5.65%	0.95%	2.89%	3.71%	1.25%	4.92%	3.50%	4.21%	12.84%
Hot Springs	6.52%	4.49%	-0.02%	4.40%	1.97%	0.40%	1.53%	2.56%	16.76%
Johnson	4.70%	4.69%	3.25%	4.87%	3.44%	4.06%	2.56%	5.90%	19.00%
Laramie	3.91%	3.24%	5.62%	5.61%	5.83%	8.38%	7.45%	8.06%	14.73%
Lincoln	4.89%	6.92%	7.63%	9.93%	6.81%	11.81%	7.00%	13.96%	35.41%
Natrona	9.28%	4.87%	1.48%	6.32%	-2.76%	1.94%	7.57%	-1.49%	12.42%
Niobrara	4.92%	2.24%	1.44%	2.69%	1.74%	1.84%	1.72%	1.33%	9.07%
Park	2.72%	3.81%	3.80%	3.80%	3.93%	4.72%	4.47%	10.25%	23.53%
Platte	2.91%	9.82%	4.00%	6.25%	4.40%	4.79%	5.01%	5.64%	17.92%
Sheridan	2.29%	3.75%	4.76%	2.82%	5.11%	7.02%	6.01%	9.95%	21.38%
Sublette	0.63%	2.00%	1.47%	2.88%	3.75%	3.98%	4.66%	7.35%	18.45%
Sweetwater	5.43%	3.33%	2.46%	4.79%	1.87%	2.88%	1.49%	1.63%	6.75%
Teton	4.65%	9.42%	9.93%	7.06%	15.28%	12.87%	6.80%	14.77%	36.00%
Unita	2.12%	2.78%	1.68%	-0.14%	3.93%	7.35%	0.00%	9.95%	19.56%
Washakie	0.24%	8.05%	-2.90%	4.12%	2.05%	6.50%	1.32%	3.30%	11.94%
Weston	4.91%	3.97%	0.86%	4.13%	2.79%	3.35%	1.96%	6.30%	13.84%
Mean % Increase	3.79%	4.71%	3.21%	3.61%	2.90%	5.25%	3.62%	6.44%	16.17%

This is not a reflection of the percentage of increase for individual residential assessments.

The percentage is calculated by comparing the prior year total residential value to the following year total residential value. In addition to any increase in value of existing homes, values include all property that was not assessed the prior year as well. For example: Newly developed residential lots, new residences, additions, finished basements, outbuildings, etc. In 2022, 4,100 new structures on residential accounts were added to the assessment roles statewide.

Historical residential assessed value percentage increase (continued).

ANNUAL STATEWIDE MEAN (AVERAGE)

YEAR	STATEWIDE MEAN
2014	3.79
2015	4.71
2016	3.21
2017	3.61
2018	2.90
2019	5.25
2020	3.62
2021	6.44
2022	16.17

TOTAL MEAN INCLUDING 2022 5.52

TOTAL MEAN UP TO 2021 4.19

This presents a logical basis for a percentage cap that can be adjusted annually based upon long-term trends.

Wyoming government can and should budget from valuation increases that it has historically budgeted from, updated annually.

**Question: What might be an appropriate basis for annual cap limit to property taxes?
 Maybe an annually calculated median or average of actual increase in valuation that counties have budgeted off of in the**

YEAR	STATEWIDE VALUATION					% CHANGE					HYPERLINK Economic Analysis Division	
	AGRICULTURAL	RESIDENTIAL	COMMERCIAL	INDUSTRIAL	TOTAL	RES	AG+RES	RES+COMM	AG+RES+COMM	TOTAL	YEAR	STATEWIDE INFLATION RATE
1996	134,121,692	1,273,034,493	910,037,339	630,199,311	2,347,392,835						1996	3.32
1997	138,758,644	1,431,821,307	455,839,890	639,622,556	2,666,042,397	12.47	11.61	19.24	18.01	13.57	1997	1.70
1998	139,232,340	1,524,030,646	488,914,017	659,506,197	2,811,683,200	6.44	5.90	6.64	6.21	5.46	1998	1.61
1999	141,149,996	1,629,839,420	510,291,248	689,164,491	2,970,445,155	6.94	6.48	6.32	6.00	5.65	1999	2.68
2000	145,954,139	1,779,785,985	534,244,966	688,039,155	3,148,024,245	9.20	8.74	8.13	7.83	5.98	2000	3.39
2001	142,220,192	1,997,773,631	580,495,340	746,143,026	3,466,632,189	12.25	11.13	11.42	10.59	10.12	2001	1.55
2002	142,362,510	2,116,576,394	635,217,169	826,309,146	3,720,465,219	5.95	5.56	6.73	6.38	7.32	2002	2.40
2003	156,114,939	2,295,528,979	674,776,009	837,521,589	3,963,941,516	8.45	8.53	7.94	8.03	6.54	2003	1.90
2004	180,950,188	2,484,447,722	731,503,987	870,550,337	4,267,252,234	8.23	8.72	8.27	8.65	7.65	2004	3.30
2005	193,718,438	2,758,489,474	791,122,366	978,708,726	4,722,039,004	11.03	10.76	10.98	10.20	10.66	2005	3.40
2006	200,038,290	3,138,522,795	845,587,896	1,107,008,864	5,291,157,845	13.78	13.09	12.24	11.78	12.05	2006	2.50
2007	193,407,094	3,617,168,638	922,076,388	1,364,510,842	6,097,112,962	15.25	14.14	13.93	13.11	15.23	2007	4.10
2008	189,329,298	4,272,222,102	1,034,539,099	1,639,188,562	7,135,278,941	18.11	17.08	16.91	16.13	17.03	2008	0.10
2009	199,817,548	4,443,480,331	1,113,103,301	1,958,387,669	7,714,768,849	4.01	4.07	4.71	4.74	8.12	2009	2.70
2010	219,355,299	4,266,913,669	1,119,226,914	1,921,646,804	7,527,142,686	(3.97)	(3.38)	(3.07)	(2.62)	(2.43)	2010	1.50
2011	235,824,632	4,224,415,570	1,125,249,571	1,959,128,827	7,544,618,600	(1.00)	(0.58)	(0.68)	(0.36)	0.23	2011	3.00
2012	245,913,632	4,197,594,410	1,146,893,447	2,049,831,362	7,640,232,851	(0.63)	(0.38)	(0.10)	0.09	1.27	2012	1.70
2013	253,014,175	4,292,823,158	1,198,642,514	2,162,592,241	7,907,072,088	2.27	2.30	2.75	2.76	3.49	2013	1.50
2014	303,071,669	4,469,871,476	1,280,467,212	2,242,647,858	8,296,058,215	4.12	5.00	4.71	5.38	4.92	2014	0.80
2015	322,337,086	4,706,567,592	1,313,952,170	2,293,886,372	8,636,743,220	5.30	5.36	4.70	4.78	4.11	2015	0.70
2016	345,379,388	4,937,530,337	1,372,642,956	2,182,071,481	8,837,624,162	4.91	5.05	4.81	4.93	2.33	2016	2.10
2017	334,432,601	5,169,244,263	1,416,403,555	1,986,925,601	8,907,006,020	4.69	4.18	4.37	3.97	0.79	2017	2.10
2018	337,349,096	5,456,205,071	1,491,173,301	1,958,116,701	9,242,844,169	5.55	5.27	5.49	5.27	3.77	2018	1.90
2019	331,977,858	5,860,018,685	1,620,805,724	2,057,772,070	9,870,574,337	7.40	6.88	7.68	7.25	6.79	2019	2.30
2020	336,535,096	6,175,517,571	1,644,121,717	2,044,267,457	10,200,441,841	5.38	5.17	4.55	4.39	3.34	2020	1.40
2021	349,846,282	6,708,297,203	1,682,090,674	1,949,849,001	10,690,022,160	8.63	8.39	7.30	7.16	4.80	2021	7.00
2022											2022	9.30
						6.99	6.76	7.01	6.83	6.35	AVG	2.59
						6.44	5.90	6.64	6.21	5.65	MED	2.10

JURISDICTION	F Median Market Value 2022	A Median Market Value 2021	MEDIAN PERCENT INCREASE	/ Average Market Value 2022	Average Market Value 2021	AVERAGE PERCENT INCREASE
Albany	\$ 277,963	\$ 237,505	15	\$	298,040	\$ 260,360 14
Blythorn	\$ 131,358	\$ 119,905	10	\$	153,114	\$ 141,713 8
Campbell	\$ 210,721	\$ 194,789	8	\$	225,421	\$ 205,405 10
Carbon	\$ 148,437	\$ 135,547	10	\$	169,008	\$ 153,425 10
Converse	\$ 211,895	\$ 195,942	8	\$	224,962	\$ 208,179 8
Crook	\$ 208,958	\$ 182,742	15	\$	233,914	\$ 205,419 14
Fremont	\$ 193,358	\$ 173,789	11	\$	220,146	\$ 196,760 12
Goshen	\$ 151,874	\$ 134,100	13	\$	172,164	\$ 153,376 12
Hotsprings	\$ 150,147	\$ 130,516	15	\$	176,356	\$ 153,219 15
Johnson	\$ 251,547	\$ 213,068	18	\$	280,657	\$ 236,206 19
Laramie	\$ 285,905	\$ 252,805	13	\$	313,591	\$ 277,092 13
Lincoln	\$ 269,711	\$ 207,042	30*	\$	361,752	\$ 275,105 31
Nebraska	\$ 220,526	\$ 196,558	12	\$	246,407	\$ 219,723 12
Niobrara	\$ 71,894	\$ 68,947	4	\$	96,384	\$ 90,036 7
Park	\$ 328,600	\$ 265,947	24	\$	368,240	\$ 299,508 23
Platte	\$ 173,232	\$ 148,068	17	\$	192,309	\$ 164,717 17
Sheridan	\$ 309,947	\$ 263,621	18	\$	367,237	\$ 307,379 19
Sublette	\$ 232,953	\$ 199,516	17	\$	280,902	\$ 239,299 17
Sweetwater	\$ 218,211	\$ 205,347	6	\$	226,268	\$ 212,752 6
Teton	\$ 1,592,537	\$ 1,170,526	36	\$	2,600,786	\$ 1,911,123 36
Ulna	\$ 216,347	\$ 180,900	20	\$	225,408	\$ 189,774 19
Wahkiakie	\$ 170,895	\$ 151,232	13	\$	193,139	\$ 173,375 11
Weston	\$ 140,674	\$ 124,937	13	\$	165,434	\$ 146,730 13

ASSESSED VALUATION COMPARISON

	2021 Assessed Value	2022 Assessed Value	\$ Change	% Change
Albany	509,306,702	573,516,444	64,209,742	12.61%
Big Horn	197,426,831	248,468,601	51,041,770	25.85%
Campbell	3,392,572,551	4,539,270,189	1,146,697,638	33.80%
Carbon	607,535,782	790,525,814	182,990,032	30.12%
Converse	1,743,640,315	2,760,655,157	1,017,014,842	58.33%
Crook	220,612,930	262,111,833	41,498,903	18.81%
Fremont	573,842,534	847,207,649	273,365,115	47.64%
Goshen	231,256,273	260,669,795	29,413,522	12.72%
Hot Springs	111,434,456	166,647,552	55,213,096	49.55%
Johnson	247,139,377	361,675,470	114,536,093	46.34%
Laramie	1,930,631,036	2,480,513,587	549,882,551	28.48%
Lincoln	727,188,385	927,933,676	200,745,291	27.61%
Natrona	1,168,102,241	1,452,264,348	284,162,107	24.33%
Niobrara	121,014,228	150,738,861	29,724,633	24.56%
Park	626,294,645	874,635,153	248,340,508	39.65%
Platte	211,451,425	231,639,123	20,187,698	9.55%
Sheridan	504,611,883	610,671,939	106,060,056	21.02%
Sublette	1,598,686,621	2,540,098,457	941,411,836	58.89%
Sweetwater	1,975,428,202	2,470,348,829	494,920,627	25.05%
Teton	2,331,771,141	3,205,029,890	873,258,749	37.45%
Uinta	321,214,580	435,323,506	114,108,926	35.52%
Washakie	131,341,140	160,992,671	29,651,531	22.58%
Weston	146,841,062	181,139,110	34,298,048	23.36%
TOTALS	19,629,344,340	26,532,077,654	6,902,733,314	35.17%

ARIZONA TAX CAP

Full Cash Value

Full cash value means market value, the estimate of value that is derived annually by using standard appraisal methods and techniques.

Limited Property Value

Limited property value is called by this name due to the restraint on its annual growth and because limited property value cannot exceed full cash value.

There are two methods by which limited property value can increase from one valuation year to the next valuation year and are identified as "Rule A" and "Rule B".

Rule A: Limited Property Value Under No-Change Circumstances.

Rule A is used under no-change circumstances:

1. add five percent to the value limited property value of the preceding year,
2. compare the result to the current year full cash value,
3. select the lesser of the two values as the new current year limited property value.

Rule B: Limited Property Value Under Changed Circumstances.

Circumstances that trigger a Rule B valuation:

1. Previously omitted property.
2. Property that has a change of use since previous year.
3. Property that has been modified by 15% or more of its full cash value.
4. Property that has been split, subdivided, or consolidated.

Rule B Ratio. If one of the changes set forth above has occurred, the property does not go to full cash value. The new limited property value will be at the same ratio of limited property value to full cash value as similar properties.