

**DRAFT ONLY
NOT APPROVED FOR
INTRODUCTION**

HOUSE BILL NO.

Property tax-inflation cap.

Sponsored by: Joint Revenue Interim Committee

A BILL

for

1 AN ACT relating to ad valorem taxation; limiting the
2 maximum annual taxable value increase for residential
3 property; striking obsolete language; and providing for a
4 contingent effective date.

5

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

7

8 **Section 1.** W.S. 39-11-101(a)(xvii) by creating a new
9 subparagraph (C) and by renumbering subparagraph (C) as (D)
10 and 39-13-103(b)(iii)(intro), by creating a new
11 subparagraph (C) and by renumbering subparagraph (C) as (D)
12 are amended to read:

13

1 **39-11-101. Definitions.**

2

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

5

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

9

10 (C) Residential property, nine and one-half
11 percent (9.5%), provided that the taxable value of
12 residential property shall not increase in any one (1) year
13 over the value from the immediately preceding year by more
14 than the rate of inflation determined by the department
15 using the consumer price index or its successor index of
16 the United States department of labor, bureau of labor
17 statistics or six percent (6%), whichever is less. The
18 limit on an increase in value under this subparagraph shall
19 not apply to any taxable value increase attributable to
20 changes, additions, reductions or improvements to the
21 property made in the prior year. If the property is
22 transferred to a new owner, the value of the property shall
23 be valued using the fair market value of the property

1 without any limitation on an increase in value as provided
2 in this subparagraph for the tax year that is applicable to
3 the transfer of the property;

4

5 ~~(C)~~(D) All other property, real and
6 personal, including property valued and assessed under W.S.
7 39-13-102(m)(vi) and (ix), nine and one-half percent
8 (9.5%).

9

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

11

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

13

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

17

18 (C) Residential property, nine and one-half
19 percent (9.5%), provided that the taxable value of
20 residential property shall not increase in any one (1) year
21 over the value from the immediately preceding year by more
22 than the rate of inflation determined by the department
23 using the consumer price index or its successor index of

1 the United States department of labor, bureau of labor
 2 statistics or six percent (6%), whichever is less. The
 3 limit on an increase in value under this subparagraph shall
 4 not apply to any taxable value increase attributable to
 5 changes, additions, reductions or improvements to the
 6 property made in the prior year. If the property is
 7 transferred to a new owner, the value of the property shall
 8 be valued using the fair market value of the property
 9 without any limitation on an increase in value as provided
 10 in this subparagraph for the tax year that is applicable to
 11 the transfer of the property;

12

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

15

16 **Section 2.** This act is effective January 1, 2025 only
 17 if the electors of Wyoming approve a constitutional
 18 amendment during the 2024 general election that makes
 19 residential property a separate class for purposes of
 20 property taxation and, not later than fifteen (15) days
 21 after the certification of the election results, the
 22 attorney general certifies to the secretary of state that

1 the constitutional amendment authorizes the statutory
2 modifications as provided in this act.

3

4

(END)