

**DRAFT ONLY
NOT APPROVED FOR
INTRODUCTION**

HOUSE BILL NO.

Homeowner tax exemption.

Sponsored by: Joint Revenue Interim Committee

A BILL

for

1 AN ACT relating to taxation; establishing a homeowner
2 property tax exemption for primary residences; providing a
3 penalty for false claims; and providing for an effective
4 date.

5

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

7

8 **Section 1.** W.S. 39-11-105(a) by creating a new
9 paragraph (xlili) is amended to read:

10

11 **39-11-105. Exemptions.**

12

1 (a) The following property is exempt from property
2 taxation:

3
4 (xlili) A portion of property used as a primary
5 residence as a homeowner tax exemption as provided in this
6 paragraph. The following shall apply to this exemption:

7
8 (A) For residential real property used as a
9 primary residence, the amount of the exemption shall be
10 twenty-five and six-tenths percent (25.6%) of the fair
11 market value of the residential real property, not to
12 exceed a total exemption of two hundred thousand dollars
13 (\$200,000.00) of the fair market value of the property;

14
15 *****
16 *****

17 STAFF COMMENT

18 The rate of the exemption and the amount of the maximum
19 exemption is a policy choice for the Committee.

20
21 With the rate at 25.6% and a maximum exemption of \$200,000
22 as in the current draft, the average home in Wyoming
23 (average home value \$390,000) would get an exemption of
24 \$100,000 while a home valued at \$780,000 would hit the cap.

25
26 If the rate was changed to 12.8%, the average home would
27 get an exemption of \$50,000 and a home valued at \$1.56
28 million would hit the cap.

29
30 NOTE: The Department of Revenue has indicated that it would
31 add clarity to this exemption if the exemption was to

1 "assessed" value rather than "fair market value". The only
2 change to the above would be to replace "fair market value"
3 with "assessed value" and to make the cap \$19,000 of
4 assessed value which is equivalent to \$200,000 of fair
5 market value.

6 *****
7 *****
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9 (B) Not more than one (1) exemption under
10 this paragraph shall apply to the same property in any year
11 and no owner shall claim more than one (1) exemption under
12 this paragraph in any year including property that houses
13 more than one (1) family. To claim an exemption under this
14 paragraph the owner of the residential real property shall
15 submit a claim to the county assessor not later than the
16 fourth Monday in May each year on forms provided by the
17 department of revenue demonstrating that the person is the
18 owner of the property and that the property is the person's
19 primary residence. False claims are punishable as provided
20 by W.S. 6-5-303.

21
22 (C) As used in this paragraph:

23
24 (I) "Owner" means any of the following
25 provided that no other person who may qualify as a co-owner

1 shall apply for a tax exemption under this paragraph for
2 the same property in the same year:

3

4 (1) A person who occupies and
5 owns a primary residence either solely or with other
6 owners;

7

8 (2) A person who occupies a
9 primary residence as a vendee in possession under a
10 contract of sale;

11

12 (3) A person who occupies a
13 primary residence owned by a corporation primarily formed
14 for the purpose of farming or ranching if the person is a
15 shareholder or is related to a shareholder of the
16 corporation;

17

18 (4) A person who occupies a
19 primary residence owned by a partnership primarily formed
20 for the purpose of farming or ranching if the person is a
21 partner or is related to a partner in the partnership; or

22

1 (5) A person who occupies a
2 primary residence that is held in a trust established by or
3 for the benefit of the occupant.

4
5 (II) "Primary residence" means
6 residential real property where the person claiming the
7 exemption actually resides for a majority of the year;

8
9 (III) "Residential real property"
10 means real property improved by a dwelling designed to
11 house not more than four (4) families and includes up to
12 one (1) acre of land where the dwelling is located if the
13 land is owned by the owner of the dwelling. The dwelling
14 may include any type of residence including a single family
15 home, an individual condominium unit, a mobile home or a
16 trailer if the dwelling is used as a primary residence.

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18 *****
19 *****

20 STAFF COMMENT

21 The Committee may want to consider whether to appropriate
22 funds to reimburse local government entities for the
23 reduction in revenue that would result from this exemption.

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27 Section 2. This act is effective January 1, 2025.

2024

STATE OF WYOMING

24LSO-0187
Working Draft
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(END)