

**DRAFT ONLY
NOT APPROVED FOR
INTRODUCTION**

HOUSE BILL NO.

Property tax acquisition value.

Sponsored by: Joint Revenue Interim Committee

A BILL

for

1 AN ACT relating to ad valorem taxation; establishing the
2 value of specified property for property tax using
3 acquisition value as specified; and providing for an
4 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)(C),
9 39-13-103(b)(iii)(C) and by creating a new paragraph
10 (xviii) are amended to read:

11

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

13

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

3

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

7

8 (C) All other property, real and personal,
9 including property valued and assessed under W.S.
10 39-13-102(m)(vi) and (ix), nine and one-half percent
11 (9.5%), provided that the value of the property shall be
12 determined as provided in W.S. 39-13-103(b)(xviii).

13

14 **39-13-103. Imposition.**

15

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

17

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

21

22 (C) All other property, real and personal,
23 nine and one-half percent (9.5%), provided that the value

1 of the property shall be determined as provided in
2 paragraph (xviii) of this subsection.

3

4 (xviii) The following shall apply to the
5 valuation of all other property real and personal, except
6 agricultural land, as provided in subparagraph (b)(iii)(C)
7 of this section:

8

9 (A) All other property shall have a base
10 value that is equal to the fair market value of the
11 property on January 1, 2019 or on the date the property was
12 acquired, whichever is later. The base value of any real
13 property and improvements to real property shall be
14 increased by five percent (5%) per year for every year
15 after the year the base value is established. The amount
16 determined under this subparagraph shall be used to
17 determine the taxable value of the property until one (1)
18 of the following occurs:

19

20 (I) A substantial improvement is made
21 to the property on or after January 1, 2019. The
22 improvement shall be valued using at its cost of
23 construction which shall be calculated at X dollars (\$x.00)

1 per square foot of the improvement. The cost of the
2 improvement shall be added to the previous base value to
3 determine a new base value of the property;

4

5 *****
6 *****
7 STAFF COMMENT
8 Instead of putting the cost of construction in statute it
9 may be appropriate to allow the Department to calculate
10 this using an annual index or with other parameters to be
11 used in this determination.
12 *****
13 *****
14

15 (II) Ownership or the responsibility
16 for the payment of taxes on the property is transferred to
17 a new person on or after January 1, 2019. Property subject
18 to this subdivision shall be valued at the fair market
19 value of the property on the date of the transfer of
20 ownership or responsibility for the payment of taxes on the
21 property. The value determined under this subdivision shall
22 be the new base value of the property until the property is
23 further transferred as provided in this subdivision or any
24 improvement is made under subdivision (I) of this
25 subparagraph.

26

1 (B) As used in this paragraph "improvement"
2 shall not include maintenance and shall not include minor
3 construction that does not affect more than x percent (x%)
4 of the value of the property.

5

6 **Section 2.** This act is effective January 1, 2025 only
7 if the electors of Wyoming approve the constitutional
8 amendment as provided in **Joint Resolution No. X** during the
9 2024 general election.

10

11

(END)