

**DRAFT ONLY
NOT APPROVED FOR
INTRODUCTION**

HOUSE JOINT RESOLUTION NO.

Property tax acquisition value-constitutional amendment.

Sponsored by: Joint Revenue Interim Committee

A JOINT RESOLUTION

for

1 A JOINT RESOLUTION providing for the valuation of the all
2 other property class using acquisition value for property tax
3 purposes.

4

5 *BE IT RESOLVED BY THE LEGISLATURE OF THE STATE OF WYOMING,*
6 *two-thirds of all the members of the two houses, voting*
7 *separately, concurring therein:*

8

9 **Section 1.** The following proposal to amend Wyoming
10 Constitution, Article 15, Section 11(b) and by creating a new
11 subsection (e) is proposed for submission to the electors of
12 the State of Wyoming at the next general election for approval

1 or rejection to become valid as a part of the Constitution if
2 ratified by a majority of the electors at the election:

3

4 **Article 15, Section 11 Uniformity of assessment**
5 **required.**

6

7 (b) The legislature shall prescribe the percentage of
8 value which shall be assessed within each designated class.
9 All taxable property shall be valued at its full value as
10 defined by the legislature except agricultural and grazing
11 lands which shall be valued according to the capability of
12 the land to produce agricultural products under normal
13 conditions and all the other property, real and personal class
14 of property which shall be valued as provided in subsection
15 (e) of this section. The percentage of value prescribed for
16 industrial property shall not be more than forty percent (40%)
17 higher nor more than four (4) percentage points more than the
18 percentage prescribed for property other than minerals.

19

20 (e) Notwithstanding any other provision of this
21 constitution, effective beginning January 1, 2025, the all
22 other property real and personal class of property shall be
23 valued as provided in this subsection. This subsection shall

1 not apply to agricultural and grazing lands. All other
2 property real and personal shall have an initial base value
3 equal to the fair market value of the property on January 1,
4 2019 or the date the property was most recently acquired,
5 whichever is later. The base value determined under this
6 subsection for real property and improvements to real
7 property may be adjusted for inflation as determined by the
8 legislature. Property subject to this subsection shall retain
9 the base value determined under this subsection until any of
10 the following occurs:

11

12 (i) A substantial improvement is made to the
13 property on or after January 1, 2019. An improvement shall
14 not include general maintenance as defined by the
15 legislature. Any improvement shall be valued using the cost
16 of construction as defined by the legislature. The value of
17 each improvement under this paragraph shall be added to the
18 value of the property previously determined under this
19 subsection to determine the new base value of the property;

20

21 (ii) Ownership or the responsibility for the
22 payment of taxes on the property is transferred to a new
23 person after January 1, 2019. Property qualifying under this

1 paragraph shall be valued at the fair market value of the
2 property on the date of the transfer of ownership or
3 responsibility for the payment of taxes on the property. The
4 value determined under this paragraph shall be the new base
5 value of the property until the property is transferred as
6 provided in this paragraph or any improvement is made under
7 paragraph (i) of this subsection.

8

9 **Section 2.** That the Secretary of State shall endorse
10 the following statement on the proposed amendment:

11

12 The adoption of this amendment will specify that effective
13 beginning January 1, 2025, the base value for purposes of
14 taxing residential, commercial and personal property is the
15 fair market value of the property on January 1, 2019 or on
16 the date the property was most recently acquired, whichever
17 is later. The property would retain the determined base value
18 until the property or tax liability for the property is
19 transferred or until there is an improvement to the property.
20 The amendment would authorize the legislature to provide that
21 the base value of real property and improvements to real
22 property may be adjusted for the costs of inflation.

23

1 **Section 3.** Senate Joint Resolution No. 3 approved by
2 the legislature on March 2, 2023 and signed by the governor
3 on March 3, 2023 is hereby repealed, rescinded, cancelled,
4 nullified and voided and shall not be submitted for approval
5 to the Wyoming electors at the 2024 general election.

6

7

(END)