



Department of Revenue

Wyoming Personal Property Valuation

**Presented to Joint Revenue Committee
May 28, 2024~ Casper**

Kenneth Guille
Administrator – Property Tax Division



Tangible Personal Property

It is a physical item you can see or touch.

Some examples are:

- Machinery & Equipment
- Furniture
- Computers & Electronic Equipment
- Aircraft
- Motor Vehicles
- Mobile Homes
- Boats
- Leased Equipment
- Tools
- Dies, Jigs, Molds
- Wind Turbines



Intangible Personal Property

Property that represents evidence of value, or the right to value, under law and/or custom.

Examples:

- Bonds
- Notes
- Trusts
- Patents
- Annuities
- Mortgages
- Copyrights
- Insurance Policies

Intangible Personal
Property is EXEMPT in
Wyoming



How many Accounts by County

	# of Personal Property Accounts	# of Oil & Gas Accounts
Albany	1,277	12
Big Horn	686	129
Campbell	2,636	334
Carbon	752	432
Converse	957	787
Crook	637	204
Fremont	2,206	124
Goshen	958	15
Hot Springs	476	54
Johnson	828	91
Laramie	3,185	403
Lincoln	1,156	1,257
Natrona	2,141	163
Niobrara	334	110
Park	1,573	177
Platte	789	6
Sheridan	1,580	12
Sublette	758	107
Sweetwater	1,603	548
Teton	1,218	0
Uinta	1,077	532
Washakie	548	71
Weston	368	132
Totals	27,743	5,700

These numbers may not reflect the de minimis accounts that are not taxed, but still need to report.

2023 Personal Property Assessed Value Per County					
	Commercial	Industrial	Residential	State Assessed Non-Mineral*	Totals
Albany	11,241,162	12,985,179	2,579,027	66,501,967	93,307,335
Big Horn	8,872,111	10,219,656	1,918,659	26,867,650	47,878,076
Campbell	17,246,700	300,084,137	3,968,053	213,355,667	534,654,557
Carbon	8,462,577	190,636,845	3,019,277	181,045,349	383,164,048
Converse	9,720,008	274,532,642	2,067,382	200,293,117	486,613,149
Crook	5,306,550	12,483,628	2,651,266	48,817,338	69,258,782
Fremont	11,845,297	58,362,051	5,818,655	29,986,691	106,012,694
Goshen	9,686,854	7,521,327	1,314,394	104,620,810	123,143,385
Hot Springs	2,107,317	4,849,024	1,303,942	14,256,450	22,516,733
Johnson	5,340,011	53,028,861	1,515,995	7,235,259	67,120,126
Laramie	148,569,980	95,225,215	7,718,675	162,613,657	414,127,527
Lincoln	6,180,346	166,881,267	4,159,054	82,801,741	260,022,408
Natrona	36,454,895	97,801,304	4,508,053	71,645,366	209,689,618
Niobrara	1,810,384	3,450,134	383,198	76,532,737	82,176,453
Park	15,797,836	20,640,866	2,026,126	23,971,175	62,436,003
Platte	5,611,906	12,913,267	2,404,634	91,254,282	112,184,089
Sheridan	14,206,404	5,343,599	1,931,148	32,473,404	53,954,555
Sublette	8,518,564	103,325,125	1,613,665	9,640,410	123,097,764
Sweetwater	15,778,662	470,072,972	7,163,728	227,149,189	720,164,551
Teton	23,047,734	546,182	1,088,110	11,601,374	36,283,400
Uinta	7,506,760	54,043,017	2,630,764	61,400,579	125,581,120
Washakie	6,593,429	10,787,467	1,199,817	13,741,668	32,322,381
Weston	2,810,500	14,776,964	2,534,957	55,229,961	75,352,382
Totals	382,715,987	1,980,510,729	65,518,579	1,813,035,842	4,241,781,136

*Note: The amount of personal property for non-mineral, state assessed companies is estimated to be 95% of the assessed value attributed to personal property.

Industrial Personal Property by Industry

Type of Industrial PP	2023 FMV Total	2023 Total Assessed Value
Food Manufacturing	30,013,573	3,451,561
Beverage Manufacturing	36,453,117	4,192,108
Tobacco Manufacturing	-	-
Manufacture of Textile Mill Products	1,689,501	194,293
Apparel Manufacturing	50,155	5,768
Leather Manufacturing	16,845	1,937
Wood Product Manufacturing	22,560,198	2,594,423
Paper Manufacturing	-	-
Printing - Newspapers, Books etc.	8,742,792	1,005,421
Chemical Manufacturing	36,691,569	4,219,530
Plastic & Rubber Product Manufacturing	36,277,497	4,171,912
Non-Metallic Mineral Product Manufacturing	190,559,138	21,914,301
Primary Metal Manufacturing	16,598,938	1,908,878
Fabricated Metal Product Manufacturing	89,210,643	10,259,224
Machinery Manufacturing	46,305,476	5,325,130
Computer & Electronic Product Manufacturing	2,072,853	238,378
Electronic Equip, Appliance & Component Manu.	9,173,908	1,054,999
Transportation Equipment Manufacturing	140,491,935	16,156,573
Furniture & Related Product Manufacturing	1,574,000	181,010
Medical Equipment & Supplies Manufacturing	1,260,794	144,991
Manufacture of Jewelry, Silverware, Etc.	170,043	19,555
Oil & Gas Extraction	8,105,050,924	932,080,856
Coal Mining	1,853,802,544	213,187,293
Metal Ore Mining	46,520,944	5,349,909
Non-Metal Mining & Quarrying	1,620,024,223	186,302,786
Petroleum & Coal Product Manufacturing	2,518,491,821	289,626,559
Basic Chemical Manufacturing	918,531,404	105,631,111
Pipeline Transportation	423,091,227	48,655,491
Electrical Power Generation	1,066,406,360	122,636,731
Unspecified Other	-	-
Totals	17,221,832,422	1,980,510,729

Approaches to Value

There are three generally accepted valuation methods used in the assessment of personal property for ad valorem purposes;

- 1) Income Approach (*Property's ability to generate income*)
- 2) Sales Comparison Approach (*Value based on similar property that has recently sold*)
- 3) Cost Approach (*most commonly used for personal property appraisals. The value is based on replacement cost minus depreciation*)

Replacement Cost New Example

This approach to value begins with an estimated replacement cost new derived from market data of similar properties.

- No trending or adjustment for inflation/deflation
- Estimate total loss in value (depreciation)

=

Replacement Cost New(RCN) less depreciation (RCNLD)

Trended Cost Approach

- Begins with reported installed historical cost and date
- Trended from the date above
- Estimate of RCN
- Apply depreciation
- Resulting value is determined to be the asset's market value

EXAMPLE NEXT SLIDE



Example:

Tractor purchased in 1995 for \$16,000

Life Expectancy 10 years

$\$16,000 \times 2.2123 \text{ (Trending Factor)}^* = \$35,397$

$\$35,397 - 80\% \text{ (Depreciation Factor)} = \$7,079$

$\$7,079 \times 9.5\% = \$673 \text{ (assessed value)}$

$\$673 \times .068147 \text{ (average mill levy)} = \$45.88 \text{ tax dollars}$

*Trending is a method of estimating a property's RCN in which an index or trend factor is applied to the property's historical cost to convert the known cost into an indication of current cost. Simply put, trending reflects the movement of price over time.



Wyoming is a self reporting state

- **W.S. 39-13-103(b)(i)(A)** All taxable property shall be annually listed, valued and assessed for taxation in the county in which located and in the name of the owner of the property on January 1.
- **W.S. 39-13-107(a)(i)**...the county assessor shall obtain from each property owner a full, complete and detailed statement of the amount of taxable property owned...
- ...If a property owner fails to provide a listing of personal property by March 1, the assessor shall issue an assessment from the best information available...
- ...Deadline may be extended to April 1 if a written request is made no later than Feb. 15th.
- **W.S. 39-13-102(q)(i)** All taxpayer returns and return information shall be confidential...

County Number 24	Parcel # 233745651	Act Number P1234567	Personal Prop. Type Personal	DO NOT USE - FOR ASSESSORS USE ONLY
Name and address of personal property listed here: (please make any corrections here) OWNER, IMA 123 MAIN STREET ANYTOWN, WY. 80000-0307				Date received: _____ By: _____ Please indicate location of personal property: (please make any changes here) 123 MAIN ST

NAICS CODE:

12

**COMMERCIAL / AGRICULTURAL / INDUSTRIAL
PERSONAL PROPERTY—OWNED
DECLARATION SCHEDULE**

County Number 24	Parcel # 233745651	Act Number P1234567	Personal Prop. Type Personal	DO NOT USE - FOR ASSESSORS USE ONLY
Name and address of personal property listed here: (please make any corrections here) OWNER, IMA 123 MAIN STREET ANYTOWN, WY. 80000-0307				Date received: _____ By: _____
Please indicate location of personal property: (please make any changes here)				

PERSONAL PROPERTY YOU LEASE, LOAN, OR RENT LISTING: Please list only those items you are not responsible for here.
(please indicate any changes by lining out the items that have been removed and filling in the new items purchased)

NAICS CODE:

Owner and Address of Leased Property	Property Description	Cost of Leased Property	Term (From - To)	Annual Rent
NONE				

W.S. 39-13-107 (a)(i) I...the owner of (or agent, etc., as the case may be) do solemnly swear or affirm that the above and foregoing listed property is a full, true, correct and complete list of all property owned by me or under my control as agent or otherwise, and that I have not failed or neglected to list for taxation for the year 2024, all property of which I am the owner of or of which I have control as agent, guardian, administrator or otherwise, in the county of Absoroka, State of Wyoming and that I have not connived at any violation or evasion of the requirements of law in relation to the assessment of property for taxation. W.S. 18-3-205(b) Any person who fails to report taxable property as provided in W.S. 39-13-107 (a)(i) may be assessed a civil fee of five dollars (\$5.00) for every day the report is not filed, not to exceed two hundred fifty dollars (\$250.00). Civil fees under this subsection shall be added to the assessment for that taxpayer.

Type or print your name here: IMA OWNER
 Signature of owner/agent Ima Owner Title PRESIDENT Date 02/28/2024
 Telephone number 307-123-4567 Fax Number _____ Email: iowner@wyo307.org

COUNTY ASSESSOR

PERSONAL PROPERTY DETAIL LIST

Account #: P1234567

Appraiser Init:

Inactive On:

Status: A

Last Updated: 05/15/2024

Owners Name and Address

Property Location

Lessor Acct#

OWNER, IMA

Street 123 MAIN ST

123 MAIN ST

City

ANYTOWN, WY 80000 - 0307

Business/Complex:

Business Type:

Dec Sent Date:

Late Dec Flag: No

Valued By:

County Audit Date:

Dec Return Date:

Pre Collect Date:

Audited By:

NOV Sent Date:

Letter Sent Flag: No

Tax Year: 2024

Levy: 67.05

Parcel:

Acct Type: Personal

Tax District: 0101

ID	Abst	BIA	Om	Qty	Type Desc	Description	In Yr	Cost	Type	Life	Meth	Cond	Fctr	RCN	%Gd	%Depr	RCNLD	R'bck	Actual	Assessed
1	29900	☐	☐	1	Computers (Mainframe/Servers Etc)	COMPUTER SERVER	2022	\$14,500	6PC	6	1	A	1.0174	\$14,752	73.00%	%	\$10,769	1.00	\$10,769	\$1,023
2	29900	☐	☐	1	Furniture Fixtures & Equipment	VARIOUS ART	1950	\$5,000	10F	10	3	A	13.4449	\$67,225	100.00%	%	\$5,000	1.00	\$5,000	\$475
3	29900	☐	☐	1	Furniture Fixtures & Equipment	SERVICE COUNTER	2000	\$850	10F	10	4	A	2.0819	\$1,770	20.00%	%	\$170	1.00	\$170	\$16

Detail Items: 3	Total Cost	RCN	RCNLD	Actual	Assessed
	\$20,350	\$83,746	\$15,939	\$15,939	\$1,514
	Omitted Cost			Omitted Actual	Assessed Omitted
	\$0			\$0	\$0

**OIL & GAS FIELD EQUIPMENT
PERSONAL PROPERTY—OWNED
DECLARATION SCHEDULE**

County Number 24	Parcel # 6222222222	Act Number O1234567	Personal Prop. Type Oil/Gas	DO NOT USE - FOR ASSESSORS USE ONLY
Name and address of personal property listed here: (please make any corrections here) XYZ OIL INC. 124 S SAFARI ST. SUITE 201 HOUSTON, TX. 77001				Date received: _____ By: _____ Please indicate location of personal property: (please make any changes here) ¼ ¼ _____ 1/4 _____ Section _____ Township _____ Range _____ Latitude _____ Longitude _____ Type of land this personal property is located on: (check one) ☐ Private ☐ Public

Please complete the following information about the oil field equipment you own. **Must be submitted into the Assessor's Office by no later than March 1.**

NAICS CODE: _____

Operator ID # 0120	Contact Person ROBERT TEEGE	Well Name MUSTANG RIDGE
API Number 24-1234567	Unit Name	Group Number
Field Name	Basin	
Well Type	☐ Gas ☒ Oil ☐ CBM ☐ Inj	
Well Status	☒ Producing ☐ Shut In ☐ Permanently Abandoned ☐ Temporarily Abandoned ☐ Equipment in place ☐ Equipment removed	
Cost Type	Please check appropriate box below Type of Cost with an XX to indicate if this cost is new and installed or a used purchase price reported for each piece of equipment.	

Please list only one location per form. Please do include freight & all installation costs (use additional pages if necessary)

Oil and / or Gas Field Equipment Description (include all equipment/GPU's/wellhead/tanks/metering equipment/ compressors/flow lines/ buildings/furniture & fixtures)	Model	Quantity	Size	Pressure Capacity	Condition	Year Built	Reported Year Acquired	Year Installed	Reported *Cost	*Type of Cost Check One	
										New Installed	Used Purchased
PUMPING UNIT	LIBERTY	4			A	2010	2010	2010	105,000	X	
WELLHEAD	FLANGED	4			A	2010	2010	2010	10,000	X	
SEPARATOR VERTICAL	CAMERON	1			A	2010	2010	2010	20,245	X	
FLOWLINES		1			A	2010	2010	2010	16,000	X	
OIL TANK	PERMIAN	1			A	2010	2010	2010	23,000	X	

**OIL & GAS FIELD EQUIPMENT
PERSONAL PROPERTY—OWNED
DECLARATION SCHEDULE**

County Number	Parcel #	Act Number	Personal Prop. Type	DO NOT USE - FOR ASSESSORS USE ONLY
Name and address of personal property listed here: (please make any corrections here)				Date received: _____ By: _____
				Please indicate location of personal property: (please make any changes here)
				¼ ¼ _____ 1/4 _____ Section _____ Township _____ Range _____
				Latitude _____ Longitude _____
				Type of land this personal property is located on: (check one) ☐ Private ☐ Public

Please list all leased equipment and provide owner's name and address Please list only one location per form.
(duplicate form as necessary)

NAICS CODE: _____

Owner and Contact Information of leased property	Property Description Make / Model / Size / Serial #	Term (From - To)	Annual Rent
NONE			

W.S. 39-13-107 (a)(i) I, the owner of (or agent, etc., as the case may be) do solemnly swear or affirm that the above and foregoing listed property is a full, true, correct and complete list of all property owned by me or under my control as agent or otherwise, and that I have not failed or neglected to list for taxation for the year _____, all property of which I am the owner of or of which I have control as agent, guardian, administrator or otherwise, in the county of _____, State of Wyoming and that I have not connived at any violation or evasion of the requirements of law in relation to the assessment of property for taxation. W.S. 18-3-205(b) Any person who fails to report taxable property as provided in W.S. 39-13-107(a)(i) may be assessed a civil fee of five dollars (\$5.00) for every day the report is not filed, not to exceed two hundred fifty dollars (\$250.00). Civil fees under this subsection shall be added to the assessment for that taxpayer.

Type or print your name here: ROBERT TEEGE

Signature of owner/agent Robert Teege Title PRESIDENT Date 02/15/2024

Telephone number 214-777-7777 Fax Number _____ Email: rt@xyzoil.com

TRENDING FACTORS (2024)
INDUSTRY AVERAGE/ COMMERCIAL F.F. & E

Tax Year	Trending Indices	Trending Factor		Tax Year	Trending Indices	Trending Factor		Tax Year	Trending Indices	Trending Factor
2024	2257.4	1.0000		1991	928.5	2.4312		1958	231	9.7723
2023	2257.4	1.0000		1990	910.2	2.4801		1957	225.1	10.0284
2022	2218.7	1.0174		1989	886.5	2.5464		1956	208.8	10.8113
2021	1888.1	1.1956		1988	841.4	2.6829		1955	190.8	11.8312
2020	1736.4	1.3000		1987	806.9	2.7976		1954	184.6	12.2286
2019	1727.8	1.3065		1986	795.4	2.8381		1953	182.5	12.3693
2018	1667.7	1.3536		1985	787.9	2.8651		1952	180.5	12.5064
2017	1612.2	1.4002		1984	776.4	2.9075		1951	180.3	12.5202
2016	1580.9	1.4279		1983	755.8	2.9868		1950	167.9	13.4449
2015	1593.7	1.4165		1982	742.4	3.0407		1949	161.2	14.0037
2014	1578.8	1.4298		1981	709.2	3.1830		1948	162.8	13.8661
2013	1558.7	1.4483		1980	642.8	3.5118		1947	150.6	14.9894
2012	1545.9	1.4602		1979	584.4	3.8628		1946	123.2	18.3231
2011	1503.2	1.5017		1978	534.7	4.2218		1945	103.4	21.8317
2010	1457.4	1.5489		1977	497.1	4.5411		1944	102.4	22.0449
2009	1468.6	1.5371		1976	472.1	4.7816		1943	100.5	22.4617
2008	1427.3	1.5816		1975	444.3	5.0808		1942	99.6	22.6647
2007	1373.3	1.6438		1974	398.4	5.6662		1941	92.6	24.3780
2006	1302.3	1.7334		1973	344.1	6.5603		1940	86.1	26.2184
2005	1244.5	1.8139		1972	332.1	6.7974		1939	85.3	26.4642
2004	1157.3	1.9506		1971	321.3	7.0258		1938	84.4	26.7464
2003	1118.6	2.0181		1970	303.2	7.4453		1937	83	27.1976
2002	1100.0	2.0522		1969	285.1	7.9179		1936	81.6	27.6642
2001	1093.4	2.0646		1968	273.2	8.2628		1935	78.1	28.9040
2000	1084.3	2.0819		1967	262.9	8.5865		1934	74.6	30.2601
1999	1065.0	2.1196		1966	252.5	8.9402		1933	70.4	32.0653
1998	1061.8	2.1260		1965	244.9	9.2176		1932	66.1	34.1513
1997	1052.7	2.1444		1964	241.8	9.3358		1931	76.6	29.4700
1996	1036.0	2.1790		1963	239.2	9.4373		1930	87	25.9471
1995	1020.4	2.2123		1962	238.5	9.4650		1929	91.8	24.5904
1994	985.0	2.2918		1961	237.2	9.5169		1928	96.5	23.3927
1993	958.0	2.3564		1960	237.7	9.4968		1927	98.3	22.9644
1992	939.8	2.4020		1959	234.9	9.6100		1926	100	22.5740

DEPRECIATION TABLE

PERCENT DIFFERENCE OF DEPRECIATION BETWEEN YEARS

FIXTURES & EQUIPMENT/ OIL & GAS

Effective	REALWARE LIFE EXPECTANCY IN YEARS																							
Age in Years	30	Dep Diff	22	Dep Diff	20	Dep Diff	15	Dep Diff	14	Dep Diff	13	Dep Diff	12	Dep Diff	11	Dep Diff	10	Dep Diff	9	Dep Diff	6	Dep Diff	5	Dep Diff
	Normal Depreciation - Percentage																							
	Depreciation Difference from Previous Year to Current Year - Percentage																							
1	2	1	3	2	3	2	5	4	5	4	6	5	6	5	7	6	8	7	9	8	13	12	15	14
2	3	1	6	3	7	4	10	5	11	6	12	6	13	7	14	7	16	8	18	9	27	14	31	16
3	5	2	9	3	10	3	15	5	16	5	18	6	20	7	22	8	24	8	28	10	43	16	48	17
4	7	2	12	3	14	4	21	6	23	7	25	7	27	7	30	8	33	9	39	11	59	16	66	18
5	9	2	16	4	18	4	27	6	29	6	31	6	34	7	38	8	42	9	49	10	70	11	77	11
6	11	2	20	4	22	4	32	5	35	6	38	7	42	8	46	8	51	9	59	10	77	7	80	3
7	14	3	23	3	26	4	38	6	42	7	46	8	50	8	55	9	61	10	67	8	80	3		
8	16	2	27	4	30	4	45	7	49	7	53	7	57	7	63	8	70	9	74	7				
9	18	2	31	4	35	5	51	6	55	6	59	6	64	7	70	7	76	6	78	4				
10	21	3	36	5	40	5	57	6	61	6	66	7	71	7	75	5	79	3	80	2				
11	24	3	40	4	45	5	63	6	67	6	71	5	76	5	78	3	80	1						
12	26	2	44	4	50	5	69	6	72	5	75	4	78	2	80	2								
13	29	3	49	5	55	5	74	5	76	4	78	3	80	2										
14	32	3	54	5	60	5	77	3	78	2	80	2												
15	35	3	58	4	65	5	79	2	80	2														
16	39	4	62	4	69	4	80	1																
17	42	3	66	4	73	4																		
18	46	4	70	4	76	3																		
19	49	3	73	3	78	2																		
20	53	4	75	2	79	1																		
21	57	4	77	2	80	1																		
22	60	3	78	1	80	0																		
23	63	3	80	2																				
24	66	3																						
25	69	3																						
26	72	3																						
27	75	3																						
28	77	2																						
29	78	1																						
30	79	1																						
31	80	1																						
Avg Diffs		3		3		4		5		5		6		6		7		7		8		11		13



2023 Local Assessed Value Personal Property										
	Commercial	Residential	Industrial	State	Totals	1 mill tax generated by Personal Property	3 mills	8 mills	12 mills	25+6 mills (31)
Albany	11,241,162	2,579,027	12,985,179	66,501,967	93,307,335	93,307	279,922	746,459	1,119,688	2,892,527
Big Horn	8,872,111	1,918,659	10,219,656	26,867,650	47,878,076	47,878	143,634	383,025	574,537	1,484,220
Campbell	17,246,700	3,968,053	300,084,137	213,355,667	534,654,557	534,655	1,603,964	4,277,236	6,415,855	16,574,291
Carbon	8,462,577	3,019,277	190,636,845	181,045,349	383,164,048	383,164	1,149,492	3,065,312	4,597,969	11,878,085
Converse	9,720,008	2,067,382	274,532,642	200,293,117	486,613,149	486,613	1,459,839	3,892,905	5,839,358	15,085,008
Crook	5,306,550	2,651,266	12,483,628	48,817,338	69,258,782	69,259	207,776	554,070	831,105	2,147,022
Fremont	11,845,297	5,818,655	58,362,051	29,986,691	106,012,694	106,013	318,038	848,102	1,272,152	3,286,394
Goshen	9,686,854	1,314,394	7,521,327	104,620,810	123,143,385	123,143	369,430	985,147	1,477,721	3,817,445
Hot Spring	2,107,317	1,303,942	4,849,024	14,256,450	22,516,733	22,517	67,550	180,134	270,201	698,019
Johnson	5,340,011	1,515,995	53,028,861	7,235,259	67,120,126	67,120	201,360	536,961	805,442	2,080,724
Laramie	148,569,980	7,718,675	95,225,215	162,613,657	414,127,527	414,128	1,242,383	3,313,020	4,969,530	12,837,953
Lincoln	6,180,346	4,159,054	166,881,267	82,801,741	260,022,408	260,022	780,067	2,080,179	3,120,269	8,060,695
Natrona	36,454,895	4,508,053	97,801,304	71,645,366	210,409,618	210,410	631,229	1,683,277	2,524,915	6,522,698
Niobrara	1,810,384	383,198	3,450,134	76,532,737	82,176,453	82,176	246,529	657,412	986,117	2,547,470
Park	15,797,836	2,026,126	20,640,866	23,971,175	62,436,003	62,436	187,308	499,488	749,232	1,935,516
Platte	5,611,906	2,404,634	12,913,267	91,254,282	112,184,089	112,184	336,552	897,473	1,346,209	3,477,707
Sheridan	14,206,404	1,931,148	5,343,599	32,473,404	53,954,555	53,955	161,864	431,636	647,455	1,672,591
Sublette	8,518,564	1,613,665	103,325,125	9,640,410	123,097,764	123,098	369,293	984,782	1,477,173	3,816,031
Sweetwater	15,778,662	7,163,728	470,072,972	227,149,189	720,164,551	720,165	2,160,494	5,761,316	8,641,975	22,325,101
Teton	23,047,734	1,088,110	546,182	11,601,374	36,283,400	36,283	108,850	290,267	435,401	1,124,785
Uinta	7,506,760	2,630,764	54,043,017	61,400,579	125,581,120	125,581	376,743	1,004,649	1,506,973	3,893,015
Washakie	6,593,429	1,199,817	10,787,467	13,741,668	32,322,381	32,322	96,967	258,579	387,869	1,001,994
Weston	2,810,500	2,534,957	14,776,964	55,229,961	75,352,382	75,352	226,057	602,819	904,229	2,335,924
Totals	382,715,987	65,518,579	1,980,510,729	1,813,035,841	4,241,781,136	4,241,781	12,725,343	33,934,249	50,901,374	131,495,215

Value in Use

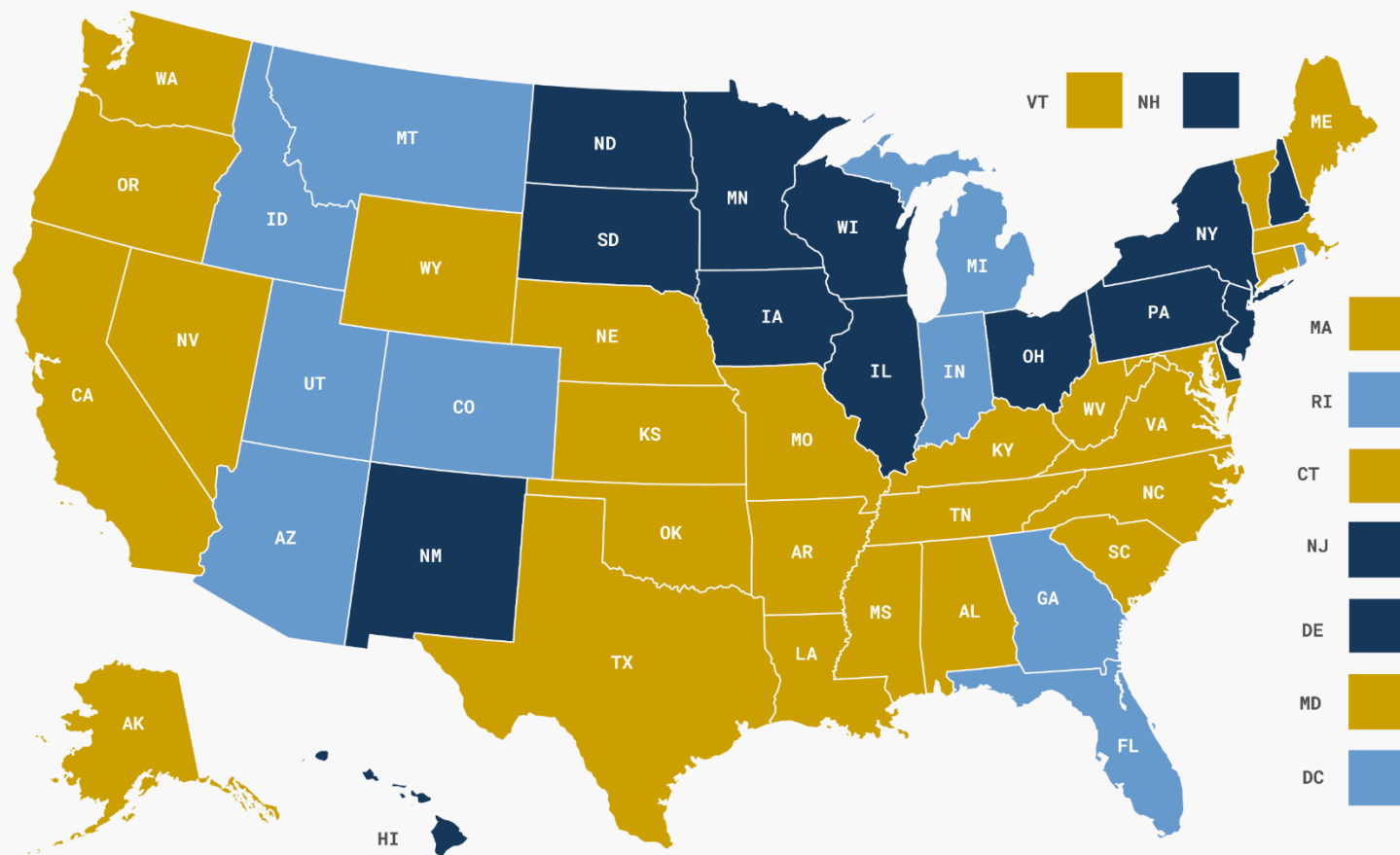
The value of property for a specific use

- implies that the equipment is installed and in continual use for generating income or performing its function



Many States Reduce the Burden of Personal Property Taxes

State Tax Treatment of Business Personal Property (2024)



Note: MN, NJ, NM, NY, ND, and SD generally exempt personal property, but may tax centrally assessed property or other limited classes of personal property. KY has a \$1,000 exemption, not included here because it is too small to meaningfully reduce compliance burdens for businesses.
Sources: State statutes; Tax Foundation research.

Exempt
De Minimis Exemption
Fully Taxed

WYOMING DE MINIMIS

- Sixty-Sixth Legislature passed SF0085 made effective 1/1/2022
- W.S. 39-11-105(a)(xlii) If a person owns two thousand four hundred dollars (\$2,400) or less in fair market value of business property in (1) one county, the business property shall be exempt as de minimis business property. As used in this paragraph, “business property” means taxable personal property excluding any property that is exempt under W.S. 39-11-105(a)(xi) as personal property held for personal or family use.
- This law also changed the penalty for not reporting personal property. The previous law non-reporting was a misdemeanor that could carry a fine of \$500 or imprisonment for 90 days. Current law for non reporting may have a civil fee of \$5/day not to exceed \$250.

States that Exempt Business Personal Property

- **North Dakota** – has an individual and corporate income tax.
- **South Dakota** – does tax a limited class of personal property.
- **New Mexico** – does tax some limited personal property, has an individual income tax and corporate income tax.
- **Iowa** – has an individual and corporate income tax.
- **Minnesota** – taxes a limited class of personal property, has an individual and corporate income tax.
- **Wisconsin** – has an individual and corporate income tax.
- **Illinois** - has an individual and corporate income tax. Revenue generated from personal property was replaced by Personal Property Replacement taxes (PPRT) in the 70's. PPRT is an income tax on corporations. The revenues are primarily allocated to local entities.

Continued:

- **Ohio** – has both state and local income taxes. Does not have a corporate income tax, but does levy a gross receipts tax.
- **Pennsylvania** – has an individual and corporate income tax.
- **New York** – taxes limited classes of personal property. New York also has an individual and corporate income tax.
- **New Jersey** – taxes limited classes of personal property. New Jersey has an individual and corporate income tax.
- **New Hampshire** – no income tax on individual wages, but there is a tax on interest and dividends. New Hampshire has a corporate income tax.
- **Delaware** – has an individual and corporate income tax.

Neighboring States treatment of Personal Property

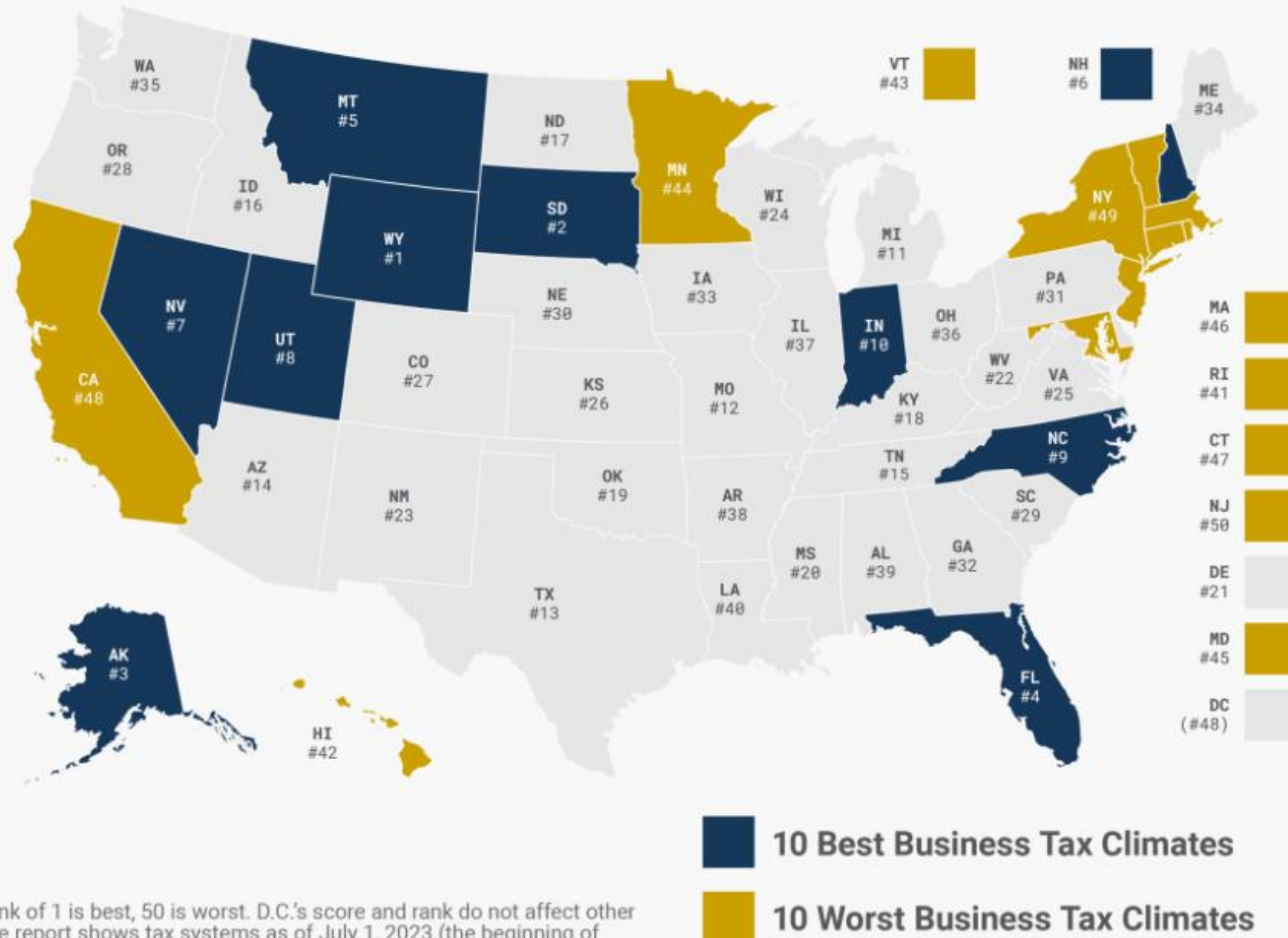
- **Idaho** recently exempted 90 percent of all businesses at a cost of about 1.1% of property tax collections.
- **Colorado** recently raised de minimis exemption to \$50,000 from \$7,900
- **South Dakota** exempts most personal property from taxation except for select industries that are state assessed.
- **Montana** exempts the first \$100,000 of taxable market value.
- **Utah** exempts the aggregate fair market value of \$27,000 or less
- **Nebraska** taxes all tangible personal property.

Sources:

Tax Foundation – Jared Walczak
Montana Department of Revenue
Utah Department of Revenue
Nebraska Department of Revenue

2024 State Business Tax Climate Index from the Tax Foundation

2024 State Business Tax Climate Index



Note: A rank of 1 is best, 50 is worst. D.C.'s score and rank do not affect other states. The report shows tax systems as of July 1, 2023 (the beginning of Fiscal Year 2024).
Source: Tax Foundation.

2024 State Business Tax Climate Index | Tax Foundation

State	Overall Rank	Corporate Tax Rank	Individual Income Tax Rank	Sales Tax Rank	Property Tax Rank	Unemployment Insurance Tax Rank
Arizona	14	22	9	41	11	10
Colorado	27	7	13	40	38	44
Idaho	16	27	17	11	2	47
Montana	5	23	28	3	19	22
Nebraska	30	31	32	9	40	9
Nevada	7	25	5	45	4	45
New Mexico	23	13	36	35	1	11
North Dakota	17	10	21	32	7	14
South Dakota	2	1	1	27	30	35
Utah	8	14	11	21	8	17
Wyoming	1	1	1	7	34	23

Colorado's Basic Equipment Lists (BELs)

- Developed to provide Colorado county assessors with a guide to help them identify and uniformly value oil and gas equipment.
 - This system is only for oil and gas equipment.
 - BEL system requires the assessor to have a detailed listing of all oil and gas equipment. Operators are required to file a productions statement and a complete listing of all machinery and equipment owned timely. For future filings the operator reports additions and deletions only.
 - Equipment is valued by depth of the well, production and finally condition.
 - Additional equipment that is not included in the BEL must be valued separately using common approaches to value.
 - Colorado's Chapter 6 states that using an acceptable approach to value will more than likely end at a similar value as the BEL approach.
 - Common misconception about the BEL system is that they were meant to reflect what is typically found at the wellsite.
 - Owner/operator could be assessed for something that they don't have at the wellsite.

	Pumping Unit			Sucker Rods to Depth				
	Pump Drive			Rod Pump				
	Wellhead			300 Barrel Oil Storage Tanks (3) with Stairway				
	Heater Treater			Flowlines - 600'				
	Recycle Pump			210 Barrel Water Storage Tank (1)				
				Chemical Pump and Tank				

[illegible]

State of Wyoming Personal Property Valuation Manual

- Covers ALL personal property
 - Assessment Policy
 - Exemptions
 - Definitions
 - Discovery
 - Nature of Value
 - Appraisal Process
 - Oil Field Safety
 - Trending and Depreciation
 - For Assessors only: Pictures of common equipment and a RCN or Market Value

Colorado's Personal Property Valuation Method vs. Wyoming's Method

Colorado

- Every asset valued at full value except oil and gas equipment

Wyoming

- Valued at full value per constitution “All property shall be uniformly valued at its full value”

Thank You

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