

**DRAFT ONLY  
NOT APPROVED FOR  
INTRODUCTION**

HOUSE BILL NO. [BILL NUMBER]

Tangible personal property depreciation.

Sponsored by: Joint Revenue Interim Committee

A BILL

for

1 AN ACT relating to property taxation; specifying that the  
2 valuation of tangible personal property shall consider  
3 acquisition cost and depreciation; providing an exemption  
4 for tangible personal property that has depreciated as  
5 specified; requiring rulemaking; and providing for  
6 effective dates.

7

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

9

10 **Section 1.** W.S. 39-11-101(a)(vi) and 39-11-  
11 105(a)(xlii) and by creating a new paragraph (xlvi) are  
12 amended to read:

13

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

2

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

5

6           (vi) "Fair market value" means the amount in  
7 cash, or terms reasonably equivalent to cash, a well  
8 informed buyer is justified in paying for a property and a  
9 well informed seller is justified in accepting, assuming  
10 neither party to the transaction is acting under undue  
11 compulsion, and assuming the property has been offered in  
12 the open market for a reasonable time, except, fair market  
13 value of agricultural land shall be determined as provided  
14 by W.S. 39-13-103(b)(x) and fair market value of mine  
15 products shall be determined as provided by W.S. 39-14-  
16 103(b), 39-14-203(b), 39-14-303(b), 39-14-403(b), 39-14-  
17 503(b), 39-14-603(b) and 39-14-703(b). "Fair market value"  
18 for tangible personal property shall be determined based  
19 upon the amount that was paid to acquire the property and  
20 depreciation of the value of the property over time;

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22           **39-11-105. Exemptions.**

23

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

3  
4 (xlii) If a person owns two thousand four  
5 hundred dollars (\$2,400.00) or less in fair market value of  
6 business property in one (1) county, the business property  
7 shall be exempt as de minimis business property. As used in  
8 this paragraph, "business property" means taxable personal  
9 property excluding any property that is exempt under W.S.  
10 39-11-105(a) (xi) as personal property held for personal or  
11 family use or under W.S. 39-11-105(a) (xlvi) as depreciated  
12 tangible personal property;

13  
14 (xlvi) Tangible personal property that has  
15 depreciated to twenty percent (20%) or less of the amount  
16 that was paid to acquire the property.

17  
18 **Section 2.** The department of revenue shall promulgate  
19 all rules necessary to implement this act.

20  
21 **Section 3.**

22

1           (a) Except as otherwise provided in subsection (b) of  
2 this section, this act is effective January 1, 2026.

3

4           (b) Sections 2 and 3 of this act are effective  
5 immediately upon completion of all acts necessary for a  
6 bill to become law as provided by Article 4, Section 8 of  
7 the Wyoming Constitution.

8

9

(END)