

**DRAFT ONLY
NOT APPROVED FOR
INTRODUCTION**

HOUSE BILL NO. [BILL NUMBER]

Tangible personal property-index and depreciation.

Sponsored by: Joint Revenue Interim Committee

A BILL

for

1 AN ACT relating to ad valorem taxation; requiring tangible
2 personal property to be valued using valuation indexes and
3 depreciation schedules as specified; requiring rulemaking;
4 and providing for effective dates.

5

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

7

8 **Section 1.** W.S. 39-13-103(b)(ii) is amended to read:

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10 **39-13-103. Imposition.**

11

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

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1 (ii) All taxable property shall be annually
 2 valued at its fair market value. Except as otherwise
 3 provided by law for specific property, the department shall
 4 prescribe by rule and regulation the appraisal methods and
 5 systems for determining fair market value using generally
 6 accepted appraisal standards. For tangible personal
 7 property, fair market value shall be determined using
 8 valuation indexes and depreciation schedules prescribed by
 9 rule and regulation of the department, provided that no
 10 valuation index or depreciation schedule shall be used to
 11 increase the fair market value of fully depreciated
 12 property above the depreciation floor for the property;

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14 *****
 15 *****

STAFF COMMENT

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 18 **The Committee may wish to consider defining "depreciation**
 19 **floor" or rephrasing the new language to avoid that term.**

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 21 *****
 22 *****

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24 **Section 2.** The department of revenue shall promulgate
 25 all rules necessary to implement this act.

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27 **Section 3.**

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

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

9

10 (END)