

**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 amending the constitution to authorize the
2 legislature to provide for valuation of residential property
3 for purposes of taxation using the acquisition value of the
4 property as prescribed by law and to make conforming changes
5 to related constitutional provisions.

6

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

10

11 **Section 1.** The following proposal to amend the Wyoming
12 Constitution, Article 15, Sections 1, 10 and 11(a), (b) and
13 by creating a new subsection (e) is proposed for submission

1 to the electors of the State of Wyoming at the next general
2 election for approval or rejection to become valid as a part
3 of the Constitution if ratified by a majority of the electors
4 at the election:

5
6 **Article 15, Section 1 Assessment of lands and**
7 **improvements thereon.**

8
9 All lands and improvements thereon shall be listed for
10 assessment, valued for taxation and assessed separately,
11 provided that residential real property that is valued using
12 acquisition value shall not be required to be valued and
13 assessed separately.

14
15 **Article 15, Section 10 Duties of state board of**
16 **equalization.**

17
18 The duties of the state board shall be to equalize the
19 valuation on all property in the several counties, except for
20 residential real property that is valued using acquisition
21 value as prescribed by law, and such other duties as may be
22 prescribed by law.

1 **Article 15, Section 11 Uniformity of assessment**
2 **required.**

3
4 (a) All property, except as in this constitution
5 otherwise provided, shall be uniformly valued at its full
6 value as defined by the legislature and as provided in
7 subsections (b) and (e) of this section, in four (4) classes
8 as follows:

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

1

2 (e) Notwithstanding any other provision of this
3 article, residential real property may be valued for purposes
4 of taxation using the acquisition value of the property as
5 prescribed by law.

6

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

9

10 Currently, residential real property is valued for purposes
11 of taxation by determining the fair market value of the
12 residential real property. This constitutional amendment
13 would authorize the Legislature to provide by law for
14 residential real property to be valued for taxation using the
15 acquisition value of the property.

16

17 (END)