



WYOMING LEGISLATIVE SERVICE OFFICE

Memorandum

DATE May 20, 2026

TO Joint Revenue Interim Committee

FROM Matt Sackett, Senior Fiscal Analyst

SUBJECT Property Tax, People's Initiative, and Real Estate Transfer Tax Information

1. Provide information regarding recent legislation related to property taxes.

Appendix 1 provides a summary matrix of broad-based property tax legislation from the 2026 Budget Session. The matrix includes Joint Revenue Committee bills as well as several bills from individual legislators. The matrix focuses on broad based legislation, so it does not include more narrowly focused bills such as increased property tax reductions for veterans. Information on the People's Initiative which will be on the November 2026 election ballot is also included within Appendix 1. Each bill along with the fiscal impact, if any, is included as Appendices 2 through 13.

2. Provide information on historical average residential fair market value, historical average mill levies, as well as historical information on residential assessed values.

Appendix 14 provides the average residential fair market value, by county, for tax years 2015 through 2025. Data for 2024 and 2025 include the values with and without property tax exemptions. Appendix 15 provides the historical mill levies, by county, for tax years 2015 through 2025. Appendix 16 provides the historical total residential assessed values and percentage change for each tax year from 2019 through 2025.

3. What is the estimated revenue, by county, of a 2 percent real estate transfer tax if imposed on all residential real estate sales?

Table 1 provides historical data on the average residential sales price, by county, over the last six tax years and includes the average sales price over that time. Table 2 provides the average number of valid residential sales, by county, over the last six years and includes the average number of sales by county. Table 3 provides an estimate of what a 2 percent residential transfer tax on all residential sales would have generated, by county, over the last six years. In 2025, a 2 percent residential transfer tax would have raised an estimated \$92.8 million dollars, or around \$46.4 million per one percent residential transfer tax. Note that by county, and statewide, the magnitude of sales year-over-year is volatile.

4. What is the estimated revenue of a 2 percent increase to the statewide sales and use tax?

A 2 percent increase in the statewide sales and use tax is estimated to raise an estimated \$488.1 million, or \$244 million per each 1 percent. This information is based upon the January 2026 Consensus Revenue Estimating Group (CREG) estimates. These estimates may change with the release of the October 2026 CREG estimates.

Table1. Average Residential Sale Price for 2020-2025.

County	2020	2021	2022	2023	2024	2025	Average Sales Price 2020-2025
Albany	\$266,402	\$307,668	\$356,108	\$369,288	\$397,045	\$409,492	\$351,001
Big Horn	\$162,224	\$176,819	\$217,739	\$203,316	\$216,272	\$263,500	\$206,645
Campbell	\$235,508	\$257,697	\$283,584	\$306,033	\$330,695	\$347,213	\$293,455
Carbon	\$180,641	\$187,185	\$219,152	\$248,554	\$220,959	\$242,972	\$216,577
Converse	\$239,386	\$250,986	\$267,228	\$282,439	\$309,428	\$314,252	\$277,287
Crook	\$197,473	\$223,139	\$279,456	\$318,750	\$362,505	\$349,314	\$288,440
Fremont	\$227,784	\$255,014	\$286,512	\$286,236	\$322,171	\$360,549	\$289,711
Goshen	\$171,270	\$190,783	\$212,134	\$234,570	\$268,855	\$258,856	\$222,744
Hot Springs	\$154,214	\$181,591	\$206,007	\$206,098	\$226,195	\$267,138	\$206,874
Johnson	\$256,089	\$314,026	\$356,318	\$366,983	\$391,332	\$442,465	\$354,536
Laramie	\$300,520	\$341,489	\$389,111	\$400,966	\$408,543	\$439,815	\$380,074
Lincoln	\$315,314	\$448,947	\$534,602	\$551,112	\$612,081	\$646,381	\$518,073
Natrona	\$252,877	\$279,101	\$308,826	\$316,703	\$367,389	\$367,181	\$315,346
Niobrara	\$128,302	\$135,295	\$180,104	\$122,600	\$169,125	\$171,165	\$151,098
Park	\$290,233	\$362,799	\$406,586	\$415,999	\$465,135	\$481,971	\$403,787
Platte	\$191,533	\$215,931	\$223,288	\$229,995	\$258,028	\$276,379	\$232,526
Sheridan	\$312,901	\$382,224	\$410,989	\$475,914	\$474,238	\$521,580	\$429,641
Sublette	\$120,269	\$163,004	\$218,189	\$201,723	\$199,034	\$251,841	\$192,343
Sweetwater	\$254,787	\$263,230	\$272,924	\$289,980	\$310,324	\$330,216	\$286,910
Teton	\$2,481,151	\$3,070,809	\$3,723,361	\$3,918,313	\$3,678,284	\$5,074,404	\$3,657,720
Uinta	\$212,400	\$244,657	\$264,112	\$282,645	\$303,171	\$338,142	\$274,188
Washakie	\$200,082	\$192,294	\$238,867	\$235,993	\$257,506	\$270,853	\$232,599
Weston	\$238,524	\$220,437	\$204,640	\$198,859	\$215,923	\$234,635	\$218,836
Average	\$321,299	\$376,745	\$437,384	\$454,916	\$468,010	\$550,448	\$434,800

Source: LSO summary of information provided by the Department of Revenue.

Note: Data extract from the CAMA system. Sales include improved residential property considered valid by the county assessor.

Table2. Valid Residential Sales for 2020-2025.

County	Residential Sales 2020	Residential Sales 2021	Residential Sales 2022	Residential Sales 2023	Residential Sales 2024	Residential Sales 2025	Average Residential Sales 2020-2025
Albany	781	801	676	497	561	546	644
Big Horn	137	87	116	89	70	86	98
Campbell	844	1,071	841	581	598	599	756
Carbon	204	231	201	169	156	178	190
Converse	234	289	233	157	199	203	219
Crook	107	147	104	78	69	54	93
Fremont	475	632	453	344	389	341	439
Goshen	181	200	191	151	126	135	164
Hot Springs	89	114	70	64	66	68	79
Johnson	212	226	131	109	119	128	154
Laramie	2,699	2,767	2,128	1,672	1,778	1,671	2,119
Lincoln	596	537	350	243	296	249	379
Natrona	1,621	1,655	1,382	1,070	1,032	1,122	1,314
Niobrara	23	36	27	20	20	20	24
Park	568	541	400	348	307	364	421
Platte	143	144	123	100	92	125	121
Sheridan	724	724	611	460	526	558	601
Sublette	484	455	228	183	198	172	287
Sweetwater	538	701	525	400	383	374	487
Teton	634	552	305	253	282	341	395
Uinta	326	370	268	230	207	216	270
Washakie	103	128	98	82	89	95	99
Weston	89	120	94	71	84	80	90
Totals	11,812	12,528	9,555	7,371	7,647	7,725	9,440

Source: LSO summary of information provided by the Department of Revenue.

Note: Data extract from the CAMA system. Sales include improved residential property considered valid by the county assessor.

WYOMING LEGISLATIVE SERVICE OFFICE Memorandum

Table 3. Estimated 2 Percent Residential Transfer Taxes on all Valid Sales.

County	2 Percent Real Estate Transfer Tax Estimate 2020	2 Percent Real Estate Transfer Tax Estimate 2021	2 Percent Real Estate Transfer Tax Estimate 2022	2 Percent Real Estate Transfer Tax Estimate 2023	2 Percent Real Estate Transfer Tax Estimate 2024	2 Percent Real Estate Transfer Tax Estimate 2025
Albany	\$4,160,000	\$4,930,000	\$4,810,000	\$3,670,000	\$4,450,000	\$4,470,000
Big Horn	\$440,000	\$310,000	\$510,000	\$360,000	\$300,000	\$450,000
Campbell	\$3,980,000	\$5,520,000	\$4,770,000	\$3,560,000	\$3,960,000	\$4,160,000
Carbon	\$740,000	\$860,000	\$880,000	\$840,000	\$690,000	\$860,000
Converse	\$1,120,000	\$1,450,000	\$1,250,000	\$890,000	\$1,230,000	\$1,280,000
Crook	\$420,000	\$660,000	\$580,000	\$500,000	\$500,000	\$380,000
Fremont	\$2,160,000	\$3,220,000	\$2,600,000	\$1,970,000	\$2,510,000	\$2,460,000
Goshen	\$620,000	\$760,000	\$810,000	\$710,000	\$680,000	\$700,000
Hot Springs	\$270,000	\$410,000	\$290,000	\$260,000	\$300,000	\$360,000
Johnson	\$1,090,000	\$1,420,000	\$930,000	\$800,000	\$930,000	\$1,130,000
Laramie	\$16,220,000	\$18,900,000	\$16,560,000	\$13,410,000	\$14,530,000	\$14,700,000
Lincoln	\$3,760,000	\$4,820,000	\$3,740,000	\$2,680,000	\$3,620,000	\$3,220,000
Natrona	\$8,200,000	\$9,240,000	\$8,540,000	\$6,780,000	\$7,580,000	\$8,240,000
Niobrara	\$60,000	\$100,000	\$100,000	\$50,000	\$70,000	\$70,000
Park	\$3,300,000	\$3,930,000	\$3,250,000	\$2,900,000	\$2,860,000	\$3,510,000
Platte	\$550,000	\$620,000	\$550,000	\$460,000	\$470,000	\$690,000
Sheridan	\$4,530,000	\$5,530,000	\$5,020,000	\$4,380,000	\$4,990,000	\$5,820,000
Sublette	\$1,160,000	\$1,480,000	\$990,000	\$740,000	\$790,000	\$870,000
Sweetwater	\$2,740,000	\$3,690,000	\$2,870,000	\$2,320,000	\$2,380,000	\$2,470,000
Teton	\$31,460,000	\$33,900,000	\$22,710,000	\$19,830,000	\$20,750,000	\$34,610,000
Uinta	\$1,380,000	\$1,810,000	\$1,420,000	\$1,300,000	\$1,260,000	\$1,460,000
Washakie	\$410,000	\$490,000	\$470,000	\$390,000	\$460,000	\$510,000
Weston	\$420,000	\$530,000	\$380,000	\$280,000	\$360,000	\$380,000
Total	\$89,190,000	\$104,580,000	\$84,030,000	\$69,080,000	\$75,670,000	\$92,800,000

Source: LSO summary of information provided by the Department of Revenue.

Note: Data extract from the CAMA system. Sales include improved residential property considered valid by the county assessor. Values rounded to the nearest \$10,000.

If you have any further questions, please do not hesitate to contact LSO Budget/Fiscal staff.

WYOMING LEGISLATIVE SERVICE OFFICE Memorandum

Appendix 1: Matrix of Recent Property Tax Legislation.

HB/SF Number	Bill Name	General Overview	Property Type	Stipulations	Imp. Date	Effective Date
HB 0045 HEA 23 Appendix 2	Property Tax Long-Term Homeowner Exemption Revision (26LSO-0099) 2026 HEA 23. Mirror Bill: 2026 SF 0039	This legislation removes the repeal (sunset) date of the Long-Term Homeowner (LTHO) Exemption program. Creates a \$3 million cap on the fair market value. Specifies if the People's Initiative passes, then LTHO exemption recipients can't receive both exemptions.	Residence and associated land	Subject to being 65, paid residential property tax for 25 years; owner occupied; and resides for not less than 8 months a year. March 1st application deadline.	1-Jul-26	1-Jul-26
HB 0073 Appendix 3	Residential real property-fair market value on transfer (26LSO-0101)	This legislation changes the residential property tax system to a system based on the fair market value upon a transfer and shifts property tax values back to previous calendar years, the earliest of which is 2019. With those values established, the valuation of residential property would then be based on the price paid for the property.	Residence and associated land	Creates an inflationary cap mechanism. Creates exemptions to transfers or acquisitions. Implementation contingent on the adoption of constitutional amendment HJ 0004.	1-Jan-28	Effective Immediate but is dependent on HJ 0004 voter approval
HB 0118 Appendix 4	Residential property tax replacement (26LSO-0282)	This legislation sets the residential property assessment rate to zero eliminating property tax on residential property and implements an additional 2.0% sales and use tax to be used as a replacement; creates a distribution system of the additional 2% sales tax back to local governments.	Residence and associated land	Implementation contingent on the adoption of constitutional amendment SJ 0003.	1-Jan-26	Effective Immediate but is dependent on SJ 0003 voter approval
HB 0124 Appendix 5	Property tax exemption reduction (26LSO - 0418) Representative Locke	This legislation reduces the allowable increase in property tax values, AKA the "Cap" from 4% to a maximum increase of 2%.	Residence and associated land		1-Jul-26	1-Jul-26
HB 0147 Appendix 6	Property tax exemptions-effect of people's initiative (26LSO-0402) Representative Locke	This legislation would repeal the 25% Homeowner's Property Tax Exemption if the People's Initiative on property tax passes the November 2026 General Election.	Residence and associated land	The Secretary of State has to certify the People's Initiative was approved by voters in the November 2026 election.	1-Jan-27	1-Jul-26
HJ 0004 Appendix 7	Residential property tax value-constitutional amendment (26LSO-0102)	This legislation changes the constitution to allow the legislature to determine residential property tax valuation.	Permissive		1-Jan-27	November Election
SF 0077 Appendix 8	Homeowner property tax exemption revisions (26LSO-0098)	This legislation removes the 8 month residency requirement.	Residence and associated land		Effective Immediate	Effective Immediate
SF 0078 Appendix 9	Residential real property-taxable value (26LSO-0103)	This legislation reduces the residential assessment rate from 9.5% to 8.3%.	Residence and associated land		1-Jan-26	Effective Immediate
SF 0086 Appendix 10	Wyoming property tax relief authority (26LSO-0470) Senator Case	This legislation creates the Wyoming Property Tax Relief Authority to help Wyoming homeowners manage increases in property taxes by offering state-facilitated loans.	Primary residence	Creates a five member Board and Authority. Loans funded by bond issuance. Provides loans to cover increases in property taxes.	1-Jul-26	1-Jul-26
SF 0110 Appendix 11	Residential property tax revisions (26LSO-0431) Senator Hicks	This legislation repeals the 25% Homeowner's Property Tax Exemption. For owner-occupied residences, the legislation reduces the assessment rate from 9.5% to 8.3% and reduces the 25 mill school levy to 0 mills.	Residence and associated land	Must reside in the residence for 6 months.	1-Jan-27	1-Jan-27
SJ 0003 Appendix 12	Residential property tax-constitutional amendment (26LSO-0100)	This legislation functionally eliminates residential property tax in Wyoming by setting the constitutional assessment rate at zero percent.	Residence, land, out buildings, and vacant land		1-Jan-27	November Election
People's Initiative Appendix 13	People's Initiative (Constitutional Amendment)	The initiative exempts 50% of the assessed value of a qualifying primary residence from property taxation.	Owner occupied primary residence only	Is subject to being owner occupied (6 months) with a 1 year residency requirement.	1-Jan-27	November Election

Source: LSO summary of 2026 legislation broadly focused on property tax as well as information on the People's Initiative.

APPENDIX 2

AN ACT relating to taxation; revising the deadline to apply and the exemption amount for the property tax exemption for long-term homeowners; providing a method to claim the property tax exemption in subsequent years; establishing a limitation on the long-term homeowner tax exemption; amending definitions; repealing the sunset date of the property tax exemption; and providing for an effective date.

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

Section 1. W.S. 39-11-105(a)(xlv)(A), (B), (C)(II) and by creating new subparagraphs (D) and (E) is amended to read:

39-11-105. Exemptions.

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

(xlv) A portion of property used as a primary residence by long-term homeowners as provided in this paragraph. The following shall apply to this exemption:

(A) For residential real property used as a primary residence, if the owner or their spouse is sixty-five (65) years of age or older and the owner or their spouse has paid residential property tax in Wyoming for twenty-five (25) years or more on any residential property, the amount of the exemption shall be fifty percent (50%) of the assessed value fair market value of the residential real property, provided that the exemption shall only apply to the first three million dollars (\$3,000,000.00) of the fair market value of the residential real property;

(B) Except as provided by subdivision (C)(II) of this paragraph, not more than one (1) exemption under this paragraph shall apply to the same property in any year and no owner shall claim more than one (1) exemption under this paragraph in any year including property that houses more than one (1) family. To claim an exemption under this paragraph the owner of the residential real property shall submit a claim to the county assessor not later than ~~the fourth Monday in May~~ March 1 each year on forms provided by the department of revenue demonstrating that the person is the owner of the property, that the person or the person's spouse is sixty-five (65) years of age or older and has paid residential property tax in Wyoming for twenty-five (25) years or more on any residential property and that the property is the person's primary residence. A surviving spouse of a person who qualified under this paragraph and who would not otherwise qualify under this paragraph shall continue to qualify for the exemption under this paragraph. False claims are punishable as provided by W.S. 6-5-303;

(C) As used in this paragraph:

(II) "Primary residence" means residential real property in Wyoming where the person claiming the exemption actually resides for not less than eight (8) months of the year. If a primary residence is sold and another property is purchased within the state of Wyoming, the months residing in both owner-occupied residences shall apply to the requirements of this exemption;

(D) After filing a sworn claim pursuant to subparagraph (B) of this paragraph, in subsequent years the

claimant shall remain qualified for the tax exemption provided by this paragraph if the claimant contacts the assessor's office by telephone, mail or other communication method on or before March 1 and confirms that the claimant continues to meet the requirements set forth in this paragraph;

(E) If the secretary of state certifies to the department of revenue that the voters have approved an initiative implementing a homeowner's property tax exemption and the exemption is enacted into law, an owner who qualifies and applies for an exemption under this paragraph shall not qualify for the exemption under the initiative.

Section 2. 2024 Wyoming Session Laws, Chapter 106, Section 2 is repealed.

Section 3. This act is effective July 1, 2026.

(END)

Speaker of the House

President of the Senate

Governor

TIME APPROVED: _____

DATE APPROVED: _____

I hereby certify that this act originated in the House.

Chief Clerk

FISCAL NOTE

	FY 2027	FY 2028	FY 2029
NON-ADMINISTRATIVE IMPACT			
Anticipated Revenue (decrease)			
SCHOOL FOUNDATION FUND(43 mills)	\$0	(\$30,400,000)	(\$31,100,000)
AD VALOREM TAX (local taxing entities)	\$0	(\$16,900,000)	(\$17,200,000)

Source of revenue(decrease):

This bill changes the long-term homeowner tax exemption deadline and repeals the sunset date, decreasing property taxes beginning in tax year 2027 (FY 2028). The estimated decreases in property tax revenues to the School Foundation Program (SFP) and to other local taxing entities from the sunset repeal are provided in the above table.

The SFP will experience a revenue decrease from the 43 mills supporting K-12 public education, which include the statewide 12 mill levy, the school district 25 mill levy, and the countywide 6 mill levy. For purposes of this analysis, the decrease in property tax revenues to the SFP is shown as an absolute revenue decrease in lieu of estimating the school district recapture revenue decrease and school district entitlement expenditure increase separately.

The Ad Valorem Tax (local taxing entities) consists of the county, municipal, and special district mill levies. In FY 2025, the county levy accounted for 17.2 percent of total property tax collections, the municipal levy accounted for 2.0 percent, and special district levies collectively accounted for 8.5 percent. Total property taxes for education, discussed above, accounted for 72.2% in FY25.

Special districts vary widely in both purpose and structure, resulting in differing levels of reliance on property tax mill levy revenue. For example, hospital districts and airports are funded primarily through service charges, while senior citizen centers and cemetery districts rely more heavily on property tax revenues.

Assumptions:

Based on the information above, this bill would decrease total property taxes by approximately \$47.3 million in tax year 2027 (FY 2028) and approximately \$48.3 million in tax year 2028 (FY 2029). Of the estimated total impact, the decreased revenue from the 43 mills supporting the SFP is approximately \$30.4 million in tax year 2027 (FY 2028) and approximately \$31.1 million in tax year 2028 (FY 2029).

The estimate provided above was prepared using the FY 2025 Department of Revenue Annual Report data. The estimate assumes no change in utilization, as it is unknown how many people will be added or removed from qualifying in future years. The estimate was also adjusted by the projected two percent non-mineral property assessed value growth from the October 2025 Consensus Revenue Estimating Group (CREG) forecast.

This bill may require the Legislature to appropriate additional funds from the SFP for increased entitlement payments to ensure sufficient funding is available to offset the reduction in revenue generated by the school district 25 mill levy and countywide 6 mill levy.

Prepared by: Dalton Quilty, LSO Phone: 777-7881
(Information provided by Kenneth Guille, Department of Revenue, (307)777-5235)

APPENDIX 3

HOUSE BILL NO. HB0073

Residential real property-fair market value on transfer.

Sponsored by: Joint Revenue Interim Committee

A BILL

for

1 AN ACT relating to ad valorem taxation; establishing the
2 value of residential real property for purposes of
3 taxation; providing definitions; making conforming
4 amendments; requiring rulemaking; and providing for
5 effective dates.

6

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

8

9 **Section 1.** W.S. 39-11-101(a)(vi) and (xvii)(C) and
10 39-13-103(b)(iii)(intro), (C) and by creating a new
11 paragraph (xviii) are amended to read:

12

13 **39-11-101. Definitions.**

14

15 (a) As used in this act unless otherwise specifically
16 provided:

1

2 (vi) "Fair market value" means the amount in
3 cash, or terms reasonably equivalent to cash, a well
4 informed buyer is justified in paying for a property and a
5 well informed seller is justified in accepting, assuming
6 neither party to the transaction is acting under undue
7 compulsion, and assuming the property has been offered in
8 the open market for a reasonable time, except, fair market
9 value of agricultural land shall be determined as provided
10 by W.S. 39-13-103(b) (x), fair market value of residential
11 real property shall be determined as provided in W.S.
12 39-13-103(b) (xviii) and fair market value of mine products
13 shall be determined as provided by W.S. 39-14-103(b),
14 39-14-203(b), 39-14-303(b), 39-14-403(b), 39-14-503(b),
15 39-14-603(b) and 39-14-703(b);

16

17 (xvii) "Taxable value" means a percent of the
18 fair market value of property in a particular class as
19 follows:

20

21 (C) All other property, real and personal,
22 including property valued and assessed under W.S.
23 39-13-102(m) (vi) and (ix), nine and one-half percent

1 (9.5%), provided that the value of residential real
2 property shall be determined as provided in W.S.
3 39-13-103(b) (xviii).

4

5 **39-13-103. Imposition.**

6

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

8

9 (iii) ~~Beginning January 1, 1989,~~ "Taxable value"
10 means a percent of the fair market value of property in a
11 particular class as follows:

12

13 (C) All other property, real and personal,
14 nine and one-half percent (9.5%), provided that the value
15 of residential real property shall be determined as
16 provided in paragraph (xviii) of this subsection.

17

18 (xviii) The following shall apply to the
19 valuation of residential real property, as made subject to
20 taxation in subparagraph (iii) (C) of this subsection:

21

1 (A) Beginning January 1, 2028, the fair
2 market value of residential real property shall be
3 determined as follows:

4
5 (I) For any residential real property
6 that was last acquired on or before December 31, 2019, the
7 base year value for the residential real property shall be
8 equal to the fair market value of the property on January
9 1, 2019;

10
11 (II) For any residential real property
12 that was last acquired between January 1, 2020 and December
13 31, 2027, the base year value for the residential real
14 property shall be equal to the fair market value of the
15 property on January 1 of the year the property was last
16 acquired;

17
18 (III) For any residential real
19 property that is acquired on or after January 1, 2028,
20 there shall be a rebuttable presumption that the price paid
21 to acquire the property is the fair market value of the
22 property. The fair market value determined under this
23 subdivision shall be used as the base year value for the

1 property, except as provided in subdivision (IV) of this
2 subparagraph;

3
4 (IV) Notwithstanding subdivision (III)
5 of this subparagraph, for any residential real property
6 that is acquired on or after January 1, 2028, the fair
7 market value of the property on January 1 of the year the
8 property was acquired shall be used as the base year value
9 of the property if:

10
11 (1) The presumption under
12 subdivision (III) of this subparagraph is rebutted by a
13 preponderance of the evidence showing that the price paid
14 to acquire the property was not at fair market value
15 because a party to the transaction was acting under undue
16 influence or the terms of the transaction were not
17 negotiated at arms-length between an informed buyer and
18 seller; or

19
20 (2) The owner of the residential
21 real property does not submit information that is
22 sufficient to enable the assessor to establish the price

1 paid to acquire the property under subdivision (III) of
2 this subparagraph.

3
4 (B) The base year value determined under
5 subparagraph (A) of this paragraph shall be annually
6 adjusted to determine the fair market value of the property
7 for that tax year as follows:

8
9 (I) The base year value shall be
10 adjusted each year beginning in the first year after the
11 base year value is determined under subparagraph (A) of
12 this paragraph as provided in this subdivision. The
13 department of revenue in coordination with the economic
14 analysis division of the department of administration and
15 information shall create an index that reviews residential
16 real property values across the state in comparison to the
17 prior year to determine if residential property values are
18 increasing or decreasing. If residential real property
19 values are decreasing under the index, the value of the
20 property from the prior year shall be reduced at the same
21 rate determined by the index. If residential real property
22 values are increasing under the index, the value of the
23 property shall be adjusted by an inflation factor that is

1 the lesser of two percent (2%) or the rate of the consumer
2 price index or its successor index of the United States
3 department of labor, bureau of labor statistics, for the
4 applicable year;

5
6 (II) The base year value shall be
7 adjusted as necessary to account for increases in the value
8 of the residential real property caused by new construction
9 or significant additions to the property. The value of the
10 new construction or significant additions shall be added to
11 the base year value of the residential real property. The
12 value of the new construction or significant additions
13 shall be determined by the construction costs. Actual costs
14 may be submitted to determine construction costs. If actual
15 costs are not submitted or if the construction costs do not
16 represent fair market value because a party to the
17 transaction was acting under undue influence or the terms
18 of the transaction were not negotiated at arms-length, the
19 construction costs shall be determined based on average
20 construction costs in the state for the applicable tax year
21 for a comparable construction or addition.

22

1 (C) The amount determined pursuant to
2 subparagraphs (A) and (B) of this paragraph shall be the
3 fair market value of the residential real property until
4 ownership of the property is transferred to a new person.
5 Each time residential real property is transferred to a new
6 person, the property shall be valued as provided in
7 subparagraph (A) of this paragraph to determine the new
8 base year value of the property. The new base year value of
9 the property shall be subject to adjustment as provided in
10 subparagraph (B) of this paragraph;

11
12 (D) The department shall adopt rules
13 necessary to implement this paragraph. The rules shall
14 include:

15
16 (I) Rules regarding the documentation
17 and procedures required to establish the price paid to
18 acquire the property under this paragraph;

19
20 (II) Rules specifying how construction
21 costs are determined and reported;

22

1 (III) Rules specifying how significant
2 additions to residential real property are determined and
3 reported.

4
5 (E) As used in this paragraph:

6
7 (I) "Price paid to acquire the
8 property" means the actual full amount paid or to be paid
9 to acquire residential real property;

10
11 (II) "Residential real property" means
12 real property improved by a dwelling designed to house not
13 more than three (3) families and includes associated
14 residential land where the dwelling is located if the land
15 is owned by the owner of the dwelling. The dwelling may
16 include any type of residence including a single family
17 home or an individual condominium unit if the dwelling is
18 used as a primary residence;

19
20 (III) "Significant addition" means any
21 construction of residential real property that adds
22 habitable square feet to the residential real property and
23 includes construction where all or a portion of the

1 dwelling is demolished and reconstructed. "Significant
2 addition" shall not include finishing an unfinished portion
3 of the existing dwelling;

4
5 (IV) "Transfer" or "acquisition" of
6 residential real property does not include:

7
8 (1) A transfer of property
9 between spouses or between a parent and the parent's child.
10 Transfers to heirs by will or intestate succession shall
11 not constitute a transfer under this subdivision, however
12 subsequent sales or transfers of residential real property
13 that are not otherwise excluded as a transfer under this
14 subdivision shall be a transfer of residential real
15 property;

16
17 (2) A transfer of property
18 pursuant to a court order including to effectuate a
19 settlement agreement or in compliance with a decree of
20 divorce or judicial separation;

21

1 (3) A transfer of property to a
2 trust established for the benefit of the immediately
3 preceding owner;

4
5 (4) A transfer of property to a
6 corporation, partnership or limited liability company if
7 the immediately preceding owner of the property is a
8 shareholder or owner of the corporation, partnership or
9 limited liability company, provided that a change in more
10 than fifty percent (50%) of the ownership interest of an
11 entity holding residential real property under this
12 subdivision within one (1) year shall constitute a transfer
13 of residential real property;

14
15 (5) A donation of residential
16 real property to a religious or charitable organization,
17 including a nonprofit organization;

18
19 (6) Any other transfer of
20 property that the department determines by rule should not
21 be an acquisition of property due to the relationship of
22 the parties or other factors.

23

1 **Section 2.** The state board of equalization and the
2 department of revenue shall promulgate all rules necessary
3 to implement this act not later than January 1, 2028.

4
5 **Section 3.** This act shall be effective only upon
6 certification by the secretary of state that the electors
7 have adopted the amendment to the Wyoming constitution at
8 the 2026 general election provided in 2026 House Joint
9 Resolution 0004.

10

11 **Section 4.**

12

13 (a) Except as otherwise provided in subsection (b) of
14 this section, this act is effective immediately upon
15 completion of all acts necessary for a bill to become law
16 as provided by Article 4, Section 8 of the Wyoming
17 Constitution.

18

19 (b) Subject to section 3 of this act, section 1 of
20 this act is effective January 1, 2028.

21

22

(END)

FISCAL NOTE

	FY 2027	FY 2028	FY 2029
NON-ADMINISTRATIVE IMPACT			
Anticipated Revenue (decrease)			
SCHOOL FOUNDATION FUND	\$0	\$0	(\$185,600,000)
Ad Valorem (Local Entity Share)	\$0	\$0	(\$113,000,000)

This legislation is contingent upon House Joint Resolution 0004 (HJR 0004) passing the legislature and being approved by the Wyoming voters in the November 2026 general election. The legislative enactment and November election passage of HJR 0004 would grant the Legislature broader authority in establishing property taxes.

This legislation changes the residential property tax system to a system based on the fair market value upon a transfer and shifts property tax values back to previous calendar years, the earliest of which is 2019. With those values established, the valuation of residential property would then be based on the price paid for the property. This legislation is effective January 1, 2028.

Source of revenue decrease:

The estimated decreases in property tax revenues to the School Foundation Program (SFP) and to other local taxing entities are provided in the above table.

The SFP will experience an estimated revenue decrease from the 43 mills supporting K-12 public education, which include the statewide 12 mill levy, the school district 25 mill levy, and the countywide 6 mill levy. For purposes of this analysis, the decrease in property tax revenues to the SFP is shown as an absolute revenue decrease in lieu of estimating the school district recapture revenue decrease and school district entitlement expenditure increase separately.

The Ad Valorem (Local Entity Share) consists of the county, municipal, and special district mill levies. In FY 2025, the county levy accounted for 17.2 percent of total property tax collections, the municipal levy accounted for 2.0 percent, and special district levies collectively accounted for 8.5 percent. Total property taxes for education, discussed above, accounted for 72.2% in FY25.

Special districts vary widely in both purpose and structure, resulting in differing levels of reliance on property tax mill levy revenue. For example, hospital districts and airports are funded primarily through service charges, while senior citizen centers and cemetery districts rely more heavily on property tax revenues.

Assumptions:

The analysis used historical residential value increases (CY2014-CY2018) and adjusted the actual increase for 2019 and forward using that historical average to come up with the difference in value. The FY 2029 impact is the amount of revenue decrease due to changing the current residential value to 2019 and bringing the amount forward for each subsequent tax year.

Admittedly, it is impossible to go back in time and recreate the last seven years of property tax growth and actual sales for all residential properties in this state, so this estimate attempted to return property values during the time period in question to a slower pace of growth based on the previous five years. The actual fiscal impact from this legislation could be higher or lower than the estimated values in the table.

It should be noted that in Wyoming less than 10% of residential properties sell on a yearly basis. This analysis does not adjust for the residential property tax gained once a property is sold as this is indeterminable.

The Department of Revenue noted extensive programing will be needed for the statewide CAMA system, but the fiscal impact is indeterminable.

Based on the information above, this bill would decrease total property taxes by approximately \$298.6 million in tax year 2028 (FY 2029). Of the estimated total impact, the decreased revenue from the 43 mills supporting the SFP is approximately \$185.6 million in tax year 2028 (FY 2029).

This bill may require the Legislature to appropriate additional funds from the SFP for increased entitlement payments to ensure sufficient funding is available to offset the reduction in revenue generated by the school district 25 mill levy and countywide 6 mill levy.

NOTICE-AGENCY ESTIMATE OF ADMINISTRATIVE IMPACT REQUESTED

This bill has administrative impact that appears to increase duties or responsibilities of one or more state agencies and may impact agency spending or staffing requirements. As introduced, the bill does not modify any state agency budget or current personnel authorizations.

The following state agencies will be asked to provide their estimate of the administrative fiscal impact prior to the first committee meeting held to consider the bill:

Board of Equalization

Prepared by: Matt Sackett, LSO Phone: 777-7881
(Information provided by Ken Guille, Department of Revenue, 777-5235; Marty Hardsocg, Board of Equalization, 777-5284)

APPENDIX 4

HOUSE BILL NO. HB0118

Residential property tax replacement.

Sponsored by: Joint Revenue Interim Committee

A BILL

for

1 AN ACT relating to taxation and revenue; providing for the
2 valuation of residential property; providing a sales and
3 use tax to provide funding to local governments due to the
4 decrease in revenue from the valuation of residential
5 property; providing an exemption to the additional sales
6 and use tax as specified; creating an account; providing
7 for distribution of the sales and use tax; making
8 conforming amendments; making the act contingent on passage
9 of a constitutional amendment; and providing for effective
10 dates.

11

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

13

14 **Section 1.** W.S. 39-11-101(a)(xvii) by creating a new
15 subparagraph (C), by renumbering (C) as (D) and by creating
16 a new paragraph (xix), 39-13-103(b)(iii)(intro), by

1 creating a new subparagraph (C) and by renumbering (C) as
2 (D), 39-15-104 by creating a new subsection (j),
3 39-15-111(b) (intro) and by creating a new subsection (s),
4 39-16-104 by creating a new subsection (g) and
5 39-16-111(b) (intro) are amended to read:

6

7 **39-11-101. Definitions.**

8

9 (a) As used in this act unless otherwise specifically
10 provided:

11

12 (xvii) "Taxable value" means a percent of the
13 fair market value of property in a particular class as
14 follows:

15

16 (C) Residential real property, zero percent
17 (0%);

18

19 ~~(C)~~ (D) All other property, real and
20 personal, including property valued and assessed under W.S.
21 39-13-102(m) (vi) and (ix), nine and one-half percent
22 (9.5%).

23

1 (xix) "Residential real property" means real
2 property improved by a dwelling designed to house not more
3 than three (3) families and includes associated residential
4 land where the dwelling is located if the land is owned by
5 the owner of the dwelling. The dwelling may be any type of
6 residence including a single family home or an individual
7 condominium unit if the dwelling is used as a primary
8 residence.

9

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

11

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

13

14 (iii) ~~Beginning January 1, 1989,~~ "Taxable value"
15 means a percent of the fair market value of property in a
16 particular class as follows:

17

18 (C) Residential real property, zero percent
19 (0%);

20

21 ~~(C)~~ (D) All other property, real and
22 personal, nine and one-half percent (9.5%).

23

1 **39-15-104. Taxation rate.**

2

3 (j) In addition to the sales tax under subsections
4 (a) and (b) of this section, beginning April 1, 2027 there
5 is imposed an additional sales tax as provided in this
6 subsection. The additional sales tax imposed under this
7 subsection shall not apply to sales to industrial
8 facilities as defined by W.S. 35-12-102(a)(vii) that are
9 subject to permitting by the industrial siting council
10 under W.S. 35-12-101 through 35-12-119 during the period of
11 permitting and construction of the industrial facility. The
12 revenue from the tax under this subsection shall be
13 distributed as provided in W.S. 39-15-111(s). The rate of
14 the sales tax under this subsection shall be two percent
15 (2%), which shall be administered as if the sales tax rate
16 under subsections (a) and (b) of this section was increased
17 from four percent (4%) to six percent (6%).

18

19 **39-15-111. Distribution.**

20

21 (b) Revenues earned under W.S. 39-15-104 during each
22 fiscal year shall be recognized as revenue during that
23 fiscal year for accounting purposes. Except as otherwise

1 provided in ~~subsection~~subsections (p) and (s) of this
2 section, for all revenue collected by the department under
3 W.S. 39-15-104 the department shall:

4
5 (s) An amount equal to the tax revenue collected that
6 is attributable to the tax under W.S. 39-15-104(j) and
7 39-16-104(g) shall be transferred by the department of
8 revenue to the property tax reduction and replacement
9 account, which is hereby created. All funds within the
10 account shall be invested by the state treasurer as
11 provided by law and all investment earnings from the
12 account shall be credited to the account. Funds available
13 in the account shall be distributed as follows:

14
15 (i) Not later than September 1 of each year,
16 each county assessor shall certify to the department the
17 amount of tax reduction in the county due to the valuation
18 of residential real property under W.S.
19 39-11-101(a)(xvii)(C). The amount of tax reduction shall be
20 calculated as follows:

21

1 (A) The county assessor shall assess all
2 residential real property using a taxable value of nine and
3 one-half percent (9.5%);

4
5 (B) The county assessor shall apply any
6 exemptions applicable to the residential real property
7 under W.S. 39-11-105(a) (xliii), (xliv), (xlv) and (xlvi) to
8 determine the reduced taxable value of the residential real
9 property;

10
11 (C) The number of mills applicable to the
12 residential real property shall be applied to the reduced
13 taxable values determined under subparagraph (B) of this
14 paragraph to determine the total tax reductions in the
15 county. The county assessor shall report the tax reduction
16 determined under this subparagraph to the county treasurer.
17 Beginning January 1, 2028, the amount calculated under this
18 subparagraph shall not include any amount for mills that
19 are assessed for the repayment of bonds.

20
21 (ii) The tax reductions reported under paragraph
22 (i) of this subsection shall be used by the department of
23 revenue to distribute an amount determined under this

1 paragraph to each county, to be distributed by county
2 treasurers in the same manner property taxes are
3 distributed as provided in W.S. 39-13-111(a)(i). If the
4 amount available to distribute under this subsection is
5 insufficient to fully reimburse each county and
6 governmental entity in the county for tax reductions
7 reported under paragraph (i) of this subsection, the amount
8 provided to each county shall be proportionally reduced
9 based on the total tax reductions reported and the amount
10 of revenue available. The amount calculated for each county
11 shall be determined and distributed not later than February
12 15 of each year based on the amount of revenue that the
13 county and each governmental entity within the county lost
14 in the immediately preceding year;

15
16 (iii) Any amount remaining after the
17 distributions in paragraph (ii) of this subsection shall
18 remain in the property tax reduction and replacement
19 account. The legislature shall annually review the amounts
20 in the account and shall consider using any funds in the
21 account for direct distributions to local governments.

22
23 **39-16-104. Taxation rate.**

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23

(g) In addition to the use tax under subsections (a) and (b) of this section, beginning April 1, 2027 there is imposed an additional use tax as provided in this subsection. The additional use tax imposed under this subsection shall not apply to purchases by industrial facilities as defined by W.S. 35-12-102(a)(vii) that are subject to permitting by the industrial siting council under W.S. 35-12-101 through 35-12-119 during the period of permitting and construction of the industrial facility. The revenue from the tax under this subsection shall be distributed as provided in W.S. 39-15-111(s). The rate of the use tax under this subsection shall be two percent (2%), which shall be administered as if the use tax rate under subsections (a) and (b) of this section was increased from four percent (4%) to six percent (6%).

39-16-111. Distribution.

(b) Revenues earned under this article during each fiscal year shall be recognized as revenue during that fiscal year for accounting purposes. Except as provided in W.S. 39-15-111(s) for revenue attributable to the tax under

1 W.S. 39-16-104(g), revenue collected by the department from
2 the taxes imposed by this article shall be transferred to
3 the state treasurer who shall, as specified by the
4 department:

5

6 **Section 2.** This act shall be effective only upon
7 certification by the secretary of state that the electors
8 have adopted the amendment to the Wyoming Constitution at
9 the 2026 general election as provided in 2026 Senate Joint
10 Resolution 0003.

11

12 **Section 3.**

13

14 (a) Except as otherwise provided in subsection (b) of
15 this section, this act is effective immediately upon
16 completion of all acts necessary for a bill to become law
17 as provided by Article 4, Section 8 of the Wyoming
18 Constitution.

19

20 (b) Subject to section 2 of this act, section 1 of
21 this act is effective January 1, 2027.

22

23 (END)

FISCAL NOTE

	FY 2027	FY 2028	FY 2029
NON-ADMINISTRATIVE IMPACT			
Anticipated Revenue increase/(decrease)			
PROPERTY TAX REDUCTION AND REPLACEMENT ACCOUNT	\$118,200,000	\$488,100,000	\$502,800,000
SCHOOL FOUNDATION FUND	\$0	(\$357,400,000)	(\$364,500,000)
Ad Valorem (Local Entity Share)	\$0	(\$183,300,000)	(\$187,000,000)

	FY 2027	FY 2028	FY 2029
NON-ADMINISTRATIVE IMPACT			
Anticipated Expenditure increase			
PROPERTY TAX REDUCTION AND REPLACEMENT ACCOUNT	\$0	\$540,700,000	\$551,500,000

This legislation would reduce the valuation of residential real property to 0% and establish additional sales and use taxes. The additional 2% sales and use taxes would take effect April 1, 2027. Revenues from these sales and use taxes would be transferred by the Department of Revenue (DOR) for deposit into the newly created Property Tax Reduction and Replacement Account (Account). The State Treasurer's Office (STO) would invest the funds within the Account, and investment earnings would be credited to the Account.

County assessors would be responsible for calculating and certifying to the DOR the county's amount of tax reduction. The DOR would then use the tax reduction information to determine and distribute correct amounts to each county treasurer from the Account. Funds remaining in the Account after distributions, if any, would remain in the Account and be available to the Legislature for direct distributions to local governments as the Legislature sees fit.

Property Tax:

This legislation is contingent upon 2026 Senate Joint Resolution 0003 (SJ0003) passing the legislature and being approved by the Wyoming voters in the November 2026 general election. SJ0003 is the constitutional amendment that eliminates residential property tax by setting the rate at zero percent which this legislation does as well. The legislative passage and November election passage of SJ0003 would result in an estimated revenue reduction of \$601.3 million to the School Foundation Fund and local governments in FY28 and an estimated \$613.3 million in FY29. This legislation does not reimburse for the entire revenue reduction effectuated by SJ0003 but reimburses local governments for the reduction after current tax exemptions are calculated which include the 4% cap, the 25% reductions, as well as the Long-Term Homeowner Exemption if it is in place. The Long-Term Homeowner Exemption is currently set to expire in 2027. Property tax expenditure reimbursement estimates from the Account after the exemption reductions are shown in the above table and are estimated at \$540.7 million in FY28 and \$551.5 million in FY29.

The property tax estimate provided above was prepared using current law and 2025 tax year data from the CAMA system. The legislation defines residential real property as a dwelling (up to 3 family) and associated land. The estimate was

also adjusted by the projected two percent non-mineral property assessed value growth from the October 2025 Consensus Revenue Estimating Group (CREG) forecast. The estimates used the average mill levy by county as opposed to using the statewide average mill levy.

Sales and use tax:

This legislation would also impose an additional statewide sales and use tax of 2%, beginning April 1, 2027 which would increase the state sales tax rate from 4% to 6%. An amount equal to the proposed 2% sales and use tax increase shall be transferred to the proposed Account. Funds available in the Account will be distributed to county treasurers in the same manner property taxes are distributed, in an amount to reimburse each county and governmental entity for reduced revenue from the proposed elimination of residential property tax. If the amount available to distribute from the Account is insufficient to fully reimburse all governmental entities, the amount provided shall be proportionately reduced based on the revenue available. Estimated sales and use tax revenue increases are based upon January CREG estimates and are reflected in the table above. Current estimates project a shortfall in annual sales and use collections to cover the reduced revenue from the elimination of residential property tax but are buoyed by FY 2027 collections for the forecast period.

The Department of Revenue (DOR) did note there are two sections that reference the additional 2% sales/use tax rate is not due on purchases during the permitting and construction phases of an industrial siting facility, but rather 2% for the statewide rate (instead of 6%). This specific language may put Wyoming out of compliance with Section 308 of the Streamlined Sales Tax Agreement. This compliance issue may lead to loss of voting rights and other sanctions by the Streamlined Sales Tax Governing Board. Administratively, DOR vendors may not know when to charge the different sales/use tax rate unless there is an exemption put into statute.

This bill will require IT involvement for the DOR tax system. The third-party programmer estimates approximately 40 hours of development time, which will be covered under the DOR's current IT maintenance agreement.

The STO anticipates investing funds within the Account in a manner similar to other funds invested by the office.

The STO projects yields in FY27 through FY29 to be 2.54%, 2.53%, and 2.55% respectively for permanent funds and 3.52%, 3.62%, and 3.77% respectively for State Agency Pool funds.

Yield is defined as the interest and dividend income from the investment. Over the long term, total returns for permanent funds are expected to be 6.75%, while total returns for State Agency Pool funds are expected to be 3.50%. This is in accordance with the State's Investment Policy. Total return is defined as growth in the value of the investment, including both yield and realized & unrealized gains.

Prepared by: Matt Sackett, LSO Phone: 777-7881
(Information provided by Ken Guille, Department of Revenue, 777-5235)

APPENDIX 5

HOUSE BILL NO. HB0124

Property tax exemption reduction.

Sponsored by: Representative(s) Locke, Allemand, Bear,
Brown, G, Pendergraft, Riggins and Styvar
and Senator(s) Ide

A BILL

for

1 AN ACT relating to taxation; amending a property tax
2 exemption for single family residential structures based on
3 the prior year assessed value; amending a property tax
4 exemption for land associated with a single family
5 residential structure based on the prior year assessed
6 value; and providing for an effective date.

7

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

9

10 **Section 1.** W.S. 39-11-105(a)(xliii)(A) and (xliv)(A)
11 is amended to read:

12

13 **39-11-105. Exemptions.**

14

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

3

4 (xliii) A portion of a single family residential
5 structure. The following shall apply to the exemption under
6 this paragraph:

7

8 (A) Subject to subparagraph (B) of this
9 paragraph, the amount of the exemption under this paragraph
10 shall be any assessed value of the single family
11 residential structure that is in excess of the prior year
12 assessed value less any exemption authorized under this
13 paragraph in the prior year, plus ~~four percent (4%)~~ two
14 percent (2%);

15

16 (xliv) A portion of improved land associated
17 with a single family residential structure. The following
18 shall apply to the exemption under this paragraph:

19

20 (A) Subject to subparagraph (B) of this
21 paragraph, the amount of the exemption under this paragraph
22 shall be any assessed value of improved land associated
23 with a residential structure that is in excess of the prior

1 year assessed value less any exemption authorized under
2 this paragraph in the prior year, plus ~~four percent (4%)~~
3 two percent (2%);

4

5 **Section 2.** This act is effective July 1, 2026.

6

7

(END)

FISCAL NOTE

	FY 2027	FY 2028	FY 2029
NON-ADMINISTRATIVE IMPACT			
Anticipated Revenue (decrease)			
SCHOOL FOUNDATION FUND	\$0	(\$51,600,000)	(\$52,600,000)
Ad Valorem (Local Entity Share)	\$0	(\$31,400,000)	(\$32,100,000)

This legislation reduces the 4% cap on the growth of residential structures and associated land to a 2% cap.

Source of revenue decrease:

The estimated decreases in property tax revenues to the School Foundation Program (SFP) and to other local taxing entities are provided in the above table.

The SFP will experience an estimated revenue decrease from the 43 mills supporting K-12 public education, which include the statewide 12 mill levy, the school district 25 mill levy, and the countywide 6 mill levy. For purposes of this analysis, the decrease in property tax revenues to the SFP is shown as an absolute revenue decrease in lieu of estimating the school district recapture revenue decrease and school district entitlement expenditure increase separately.

The Ad Valorem (Local Entity Share) consists of the county, municipal, and special district mill levies. In FY 2025, the county levy accounted for 17.2 percent of total property tax collections, the municipal levy accounted for 2.0 percent, and special district levies collectively accounted for 8.5 percent. Total property taxes for education, discussed above, accounted for 72.2% in FY25.

Special districts vary widely in both purpose and structure, resulting in differing levels of reliance on property tax mill levy revenue. For example, hospital districts and airports are funded primarily through service charges, while senior citizen centers and cemetery districts rely more heavily on property tax revenues.

Assumptions:

Based on the information above, this bill would decrease total property taxes by approximately \$83.0 million in tax year 2027 (FY 2028) and approximately \$84.7 million in tax year 2028 (FY 2029). Of the estimated total impact, the decreased revenue from the 43 mills supporting the SFP is approximately \$51.6 million in tax year 2027 (FY 2028) and approximately \$52.6 million in tax year 2028xx (FY 2029).

This bill may require the Legislature to appropriate additional funds from the SFP for increased entitlement payments to ensure sufficient funding is available to offset the reduction in revenue generated by the school district 25 mill levy and countywide 6 mill levy.

This estimate used data from the statewide CAMA system for tax years 2024 and 2025 and compared the actual 4% cap and the proposed 2% cap to determine the fiscal impact of the reduced cap. This figure was then brought forward to 2027 and 2028 using the 2% growth estimate for non-mineral property assessed value growth from the October 2025 Consensus Revenue Estimating Group (CREG) forecast.

The analysis assumed the same properties that did not receive the cap in tax year 2025 would not receive the cap should this proposal pass. The fiscal impact of which properties will have a disqualifying event in the future is indeterminable.

The statewide average mill levy of 69.187 was used in the calculations.

Prepared by: Matt Sackett, LSO Phone: 777-7881
(Information provided by Ken Guille, Department of Revenue, 777-5235)

APPENDIX 6

HOUSE BILL NO. HB0147

Property tax exemptions-effect of people's initiative.

Sponsored by: Representative(s) Locke, Allemand, Campbell,
K, Erickson and Haroldson

A BILL

for

1 AN ACT relating to property taxation; repealing the
2 homeowner tax exemption if the people's initiative to limit
3 property tax in Wyoming through a homeowner's property
4 exemption is enacted into law; specifying applicability;
5 and providing for an effective date.

6

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

8

9 **Section 1.** W.S. 39-11-105(a)(xlvi) by creating a new
10 subparagraph (D) is amended to read:

11

12 **39-11-105. Exemptions.**

13

14 (a) The following property is exempt from property
15 taxation:

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22

(xlvi) A portion of a single family residential structure and the associated improved land as a homeowner tax exemption as provided in this paragraph. The following shall apply to this exemption:

(D) This paragraph is repealed on the date the secretary of state certifies to the department of revenue that the voters have approved an initiative implementing a homeowner's property tax exemption and the exemption is enacted into law.

Section 2. If the secretary of state certifies that the voters have approved an initiative implementing a homeowner's property tax exemption and that exemption is effective for the tax year beginning January 1, 2027, the exemption under W.S. 39-11-105(a) (xlvi) shall not apply for the tax year beginning January 1, 2027.

Section 3. This act is effective July 1, 2026.

(END)

FISCAL NOTE

	FY 2027	FY 2028	FY 2029
NON-ADMINISTRATIVE IMPACT			
Anticipated Revenue (decrease)			
SCHOOL FOUNDATION FUND	\$0	(\$29,400,000)	(\$30,000,000)
Ad Valorem (Local Entity Share)	\$0	(\$13,600,000)	(\$13,900,000)

This legislation would repeal the 25% Homeowner's Property Tax Exemption if the People's Initiative on property tax passes the November 2026 General Election. The People's Initiative would exempt 50% of the assessed value of a property on the dwelling only. Generally speaking, the 25% Homeowner's Property Tax Exemption is a 25% reduction of the fair market value of a single-family residential structure and the associated improved land.

The repeal of the 25% Homeowner's Property Tax Exemption would be an increase in residential property tax revenue. However, it is only repealed if the People's Initiative with the 50% residential property tax exemption on the dwelling is passed by the voters. The overall result of the property tax revenue addition from the repeal of the 25% Homeowner's Property Tax Exemption and the property tax revenue reduction from the 50% People's Initiative on property tax is an overall reduction in residential property taxes paid. The reduction is estimated at \$43 million for FY2028 and an estimated \$43.9 million for FY29.

The estimated decreases in property tax revenues to the School Foundation Program (SFP) and to other local taxing entities are provided in the above table.

The SFP will experience an estimated revenue decrease from the 43 mills supporting K-12 public education, which include the statewide 12 mill levy, the school district 25 mill levy, and the countywide 6 mill levy. For purposes of this analysis, the decrease in property tax revenues to the SFP is shown as an absolute revenue decrease in lieu of estimating the school district recapture revenue decrease and school district entitlement expenditure increase separately.

The Ad Valorem (Local Entity Share) consists of the county, municipal, and special district mill levies. In FY 2025, the county levy accounted for 17.2 percent of total property tax collections, the municipal levy accounted for 2.0 percent, and special district levies collectively accounted for 8.5 percent. Total property taxes for education, discussed above, accounted for 72.2% in FY25.

Special districts vary widely in both purpose and structure, resulting in differing levels of reliance on property tax mill levy revenue. For example, hospital districts and airports are funded primarily through service charges, while senior citizen centers and cemetery districts rely more heavily on property tax revenues.

Assumptions:

Based on the information above, this bill would decrease total property taxes by approximately \$43 million in tax year 2027 (FY 2028) and approximately \$43.9 million in tax year 2028 (FY 2029). Of the estimated total impact, the decreased

revenue from the 43 mills supporting the SFP is approximately \$29.4 million in tax year 2027 (FY 2028) and approximately \$30 million in tax year 2028 (FY 2029).

The property tax estimate provided above was prepared using current law and 2025 tax year data from the CAMA system. The estimate started with the adjusted valuation from all exemptions and the 25% Homeowner's Property Tax Exemption was re-applied to the calculation. Then, the impact of the People's Initiative on residential property tax revenues was estimated by reducing the new dwelling assessed valuations by 50 percent. The estimate was also adjusted by the projected two percent non-mineral property assessed value growth from the October 2025 Consensus Revenue Estimating Group (CREG) forecast. The estimates used the average mill levy by county as opposed to using the statewide average mill levy.

This bill may require the Legislature to appropriate additional funds from the SFP for increased entitlement payments to ensure sufficient funding is available to offset the reduction in revenue generated by the school district 25 mill levy and countywide 6 mill levy.

Prepared by: Matt Sackett, LSO Phone: 777-7881
(Information provided by Ken Guille, Department of Revenue, 777-5235)

APPENDIX 7

HOUSE JOINT RESOLUTION NO. HJ0004

Residential property tax 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 and to make conforming changes to
4 related constitutional provisions.

5

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

9

10 **Section 1.** The following proposal to amend the Wyoming
11 Constitution, Article 15, Sections 1, 10 and 11(a), (b) and
12 by creating a new subsection (e) is proposed for submission
13 to the electors of the State of Wyoming at the next general
14 election for approval or rejection to become valid as a part
15 of the Constitution if ratified by a majority of the electors
16 at the election:

1

2 **Article 15, Section 1. Assessment of lands and**
3 **improvements thereon.**

4

5 All lands and improvements thereon shall be listed for
6 assessment, valued for taxation and assessed separately,
7 provided that residential real property that is valued using
8 a valuation method determined by the legislature may not be
9 required to be valued and assessed separately as determined
10 by the legislature.

11

12 **Article 15, Section 10. Duties of state board of**
13 **equalization.**

14

15 The duties of the state board shall be to equalize the
16 valuation on all property in the several counties, except for
17 residential real property that is valued using a valuation
18 method determined by the legislature as prescribed by law,
19 and such other duties as may be prescribed by law.

20

21 **Article 15, Section 11. Uniformity of assessment**
22 **required.**

23

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

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 residential real property
11 as provided in subsection (e) of this section and agricultural
12 and grazing lands which shall be valued according to the
13 capability of the land to produce agricultural products under
14 normal conditions. The percentage of value prescribed for
15 industrial property shall not be more than forty percent (40%)
16 higher nor more than four (4) percentage points more than the
17 percentage prescribed for residential real property or more
18 than forty percent (40%) higher nor more than four (4)
19 percentage points more than the percentage prescribed for all
20 other property other than minerals.

21
22 (e) Notwithstanding any other provision of this
23 article, residential real property may be valued for purposes

1 of taxation using a valuation method determined by the
2 legislature as prescribed by law.

3

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

6

7 Currently, residential real property is valued for purposes
8 of taxation by determining the fair market value of the
9 residential real property. This constitutional amendment
10 would authorize the Legislature to provide by law for the
11 valuation of residential real property using a valuation
12 method determined by the legislature.

13

14

(END)

APPENDIX 8

SENATE FILE NO. SF0077

Homeowner property tax exemption revisions.

Sponsored by: Joint Revenue Interim Committee

A BILL

for

1 AN ACT relating to taxation; revising the definition of
2 "single family residential structure" for purposes of the
3 homeowner property tax exemption; repealing the eight
4 months of the year residency requirement to receive the
5 homeowner property tax exemption; and providing for an
6 effective date.

7

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

9

10 **Section 1.** W.S. 39-11-105(a)(xlvii)(B) is amended to
11 read:

12

13 **39-11-105. Exemptions.**

14

15 (a) The following property is exempt from property
16 taxation:

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23

(xlvi) A portion of a single family residential structure and the associated improved land as a homeowner tax exemption as provided in this paragraph. The following shall apply to this exemption:

(B) As used in this paragraph, "single family residential structure" means a structure intended for human habitation including a house, modular home, mobile home, townhouse or condominium that is a privately owned single family dwelling unit; ~~Beginning with tax year 2026 and each tax year thereafter, "single family residential structure" shall mean a single family residential structure as defined in this subparagraph where the person claiming the exemption actually resides for not less than eight (8) months of the year. Beginning with tax year 2026 and each tax year thereafter, if the person claiming the exemption or a member of that person's immediate family is an active duty member of the armed forces and service in the armed forces is the reason that the person claiming the exemption cannot meet the eight (8) month requirement specified in this subparagraph, the person shall qualify for the exemption if the single family~~

1 ~~residential structure is the legal domicile of the~~
2 ~~applicable member of the armed forces;~~

3

4 **Section 2.** This act is effective immediately upon
5 completion of all acts necessary for a bill to become law
6 as provided by Article 4, Section 8 of the Wyoming
7 Constitution.

8

9

(END)

FISCAL NOTE

	FY 2027	FY 2028	FY 2029
NON-ADMINISTRATIVE IMPACT			
Anticipated Revenue (decrease)			
SCHOOL FOUNDATION FUND (43 mills)	(\$19,000,000)	(\$19,400,000)	(\$19,800,000)
AD VALOREM TAX (local taxing entities)	(\$11,600,000)	(\$11,800,000)	(\$12,100,000)

Source of revenue increase(decrease):

This bill revises the definition of "single family residential structure" repealing the eight months of the year residency requirement to receive the homeowner property tax exemption. This bill is effective immediately upon passage.

The estimated decreases in property tax revenues to the School Foundation Program (SFP) and to other local taxing entities are provided in the above table. The SFP will experience a revenue decrease from the 43 mills supporting K-12 public education, which includes the statewide 12 mill levy, the school district 25 mill levy, and the countywide 6 mill levy. For purposes of this analysis, the decrease in property tax revenues to the SFP is shown as an absolute revenue decrease in lieu of estimating the school district recapture revenue decrease and school district entitlement expenditure increase separately.

The Ad Valorem Tax (local taxing entities) consists of the county, municipal, and special district mill levies. In FY 2025, the county levy accounted for 17.2 percent of total property tax collections, the municipal levy accounted for 2.0 percent, and special district levies collectively accounted for 8.5 percent. Total property taxes for education, discussed above, accounted for 72.2% in FY25.

Special districts vary widely in both purpose and structure, resulting in differing levels of reliance on property tax mill levy revenue. For example, hospital districts and airports are funded primarily through service charges, while senior citizen centers and cemetery districts rely more heavily on property tax revenues.

Assumptions:

Based on the information above, this bill would decrease total property taxes by approximately \$30.6 million in tax year 2026 (FY 2027), approximately \$31.2 million in tax year 2027 (FY 2028) and approximately \$32.7 million in tax year 2028 (FY 2029). Of the estimated total impact, the decreased revenue from the 43 mills supporting the SFP is approximately \$19.0 million in tax year 2026 (FY 2027), approximately \$19.4 million in tax year 2027 (FY 2028), and approximately \$19.8 million in tax year 2028 (FY 2029).

The estimate was prepared using data from the Wyoming Economic Analysis Division to estimate the number of dwellings owned by the occupant. The estimate was prepared using the statewide mill levy of 69.187. The estimate was also adjusted by the

projected two percent non-mineral property assessed value growth from the October 2025 Consensus Revenue Estimating Group (CREG) forecast.

This bill may require the Legislature to appropriate additional funds from the SFP for increased entitlement payments to ensure sufficient funding is available to offset the reduction in revenue generated by the school district 25 mill levy and countywide 6 mill levy.

Prepared by: Dalton Quilty, LSO Phone: 777-7881
(Information provided by Kenneth Guille, Department of Revenue, (307) 777-5235)

APPENDIX 9

SENATE FILE NO. SF0078

Residential real property-taxable value.

Sponsored by: Joint Revenue Interim Committee

A BILL

for

1 AN ACT relating to taxation and revenue; providing for
2 administration of property tax; specifying property tax
3 assessment rates for residential real property; making
4 conforming amendments; specifying applicability; and
5 providing for an effective date.

6

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

8

9 **Section 1.** W.S. 39-11-101(a)(xvii) by creating a new
10 subparagraph (C), by renumbering (C) as (D) and by creating
11 a new paragraph (xix) and 39-13-103(b)(iii)(intro), by
12 creating a new subparagraph (C) and by renumbering (C) as
13 (D) are amended to read:

14

15 **39-11-101. Definitions.**

16

1 (a) As used in this act unless otherwise specifically
2 provided:

3
4 (xvii) "Taxable value" means a percent of the
5 fair market value of property in a particular class as
6 follows:

7
8 (C) Residential real property, eight and
9 three-tenths percent (8.3%);

10
11 ~~(C)~~(D) All other property, real and
12 personal, including property valued and assessed under W.S.
13 39-13-102(m)(vi) and (ix), nine and one-half percent
14 (9.5%).

15
16 (xix) "Residential real property" means real
17 property improved by a dwelling designed to house not more
18 than three (3) families and includes associated residential
19 land where the dwelling is located if the land is owned by
20 the owner of the dwelling. The dwelling may be any type of
21 residence including a single family home or an individual
22 condominium unit if the dwelling is used as a primary
23 residence.

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18

39-13-103. Imposition.

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

(iii) ~~Beginning January 1, 1989,~~ "Taxable value" means a percent of the fair market value of property in a particular class as follows:

(C) Residential real property, eight and three-tenths percent (8.3%);

~~(C)~~(D) All other property, real and personal, nine and one-half percent (9.5%).

Section 2. This act shall first apply to the tax year beginning January 1, 2026.

1 **Section 3.** This act is effective immediately upon
2 completion of all acts necessary for a bill to become law
3 as provided by Article 4, Section 8 of the Wyoming
4 Constitution.

5

6

(END)

FISCAL NOTE

	FY 2027	FY 2028	FY 2029
NON-ADMINISTRATIVE IMPACT			
Anticipated Revenue (decrease)			
SCHOOL FOUNDATION FUND	(\$40,500,000)	(\$45,100,000)	(\$46,000,000)
Ad Valorem (Local Entity Share)	(\$20,600,000)	(\$23,200,000)	(\$23,600,000)

Source of revenue decrease:

This bill establishes an assessment rate of 8.3 percent for residential real property, which is defined as a dwelling of up to 3 families and associated land. This assessment rate shall first apply to the tax year beginning January 1, 2026 (tax year 2026, FY 2027).

The estimated decreases in property tax revenues to the School Foundation Program (SFP) and to other local taxing entities are provided in the above table. The SFP will experience a revenue decrease from the 43 mills supporting K-12 public education, which includes the statewide 12 mill levy, the school district 25 mill levy, and the countywide 6 mill levy. For purposes of this analysis, the decrease in property tax revenues to the SFP is shown as an absolute revenue decrease in lieu of estimating the school district recapture revenue decrease and school district entitlement expenditure increase separately.

The estimated decreases in property tax revenues to the School Foundation Program (SFP) and to other local taxing entities are provided in the above table.

The SFP will experience a revenue decrease from the 43 mills supporting K-12 public education, which includes the statewide 12 mill levy, the school district 25 mill levy, and the countywide 6 mill levy. For purposes of this analysis, the decrease in property tax revenues to the SFP is shown as an absolute revenue decrease in lieu of estimating the school district recapture revenue decrease and school district entitlement expenditure increase separately.

The Ad Valorem (Local Entity Share) consists of the county, municipal, and special district mill levies. In FY 2025, the county levy accounted for 17.2 percent of total property tax collections, the municipal levy accounted for 2.0 percent, and special district levies collectively accounted for 8.5 percent. Total property taxes for education, discussed above, accounted for 72.2% in FY25.

Special districts vary widely in both purpose and structure, resulting in differing levels of reliance on property tax mill levy revenue. For example, hospital districts and airports are funded primarily through service charges, while senior citizen centers and cemetery districts rely more heavily on property tax revenues.

Assumptions:

Based on the information above, this bill would decrease total property taxes by approximately \$61.1 million in tax year 2026 (FY 2027), approximately \$68.3 million in tax year 2027 (FY 2028) and approximately \$69.6 million in tax year 2028 (FY 2029). Of the estimated total impact, the decreased revenue from the 43

mills supporting the SFP is approximately \$40.5 million in tax year 2026 (FY 2027), approximately \$45.1 million in tax year 2027 (FY 2028), and approximately \$46.0 million in tax year 2028 (FY 2029).

This bill may require the Legislature to appropriate additional funds from the SFP for increased entitlement payments to ensure sufficient funding is available to offset the reduction in revenue generated by the school district 25 mill levy and countywide 6 mill levy.

The estimate provided above was prepared using current law and 2025 tax year data from the CAMA system. The estimate was also adjusted by the projected two percent non-mineral property assessed value growth from the October 2025 Consensus Revenue Estimating Group (CREG) forecast. The estimates used the average mill levy by county as opposed to using the statewide average mill levy.

Prepared by: Matt Sackett, LSO Phone: 777-7881
(Information provided by Kenneth Guille, Department of Revenue, 777-5235)

APPENDIX 10

SENATE FILE NO. SF0086

Wyoming property tax relief authority.

Sponsored by: Senator(s) Case

A BILL

for

1 AN ACT relating to the administration of the government;
2 creating the Wyoming property tax relief authority;
3 specifying duties and powers of the authority; creating a
4 property tax loan program; authorizing the issuance of
5 bonds under specified conditions; requiring notice of the
6 property tax loan program in assessment schedules;
7 providing an appropriation; authorizing positions; and
8 providing for effective dates.

9

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

11

12 **Section 1.** W.S. 9-7-301 through 9-7-307 are created
13 to read:

14

15

ARTICLE 3

16

WYOMING PROPERTY TAX RELIEF AUTHORITY

1

2

9-7-301. Definitions.

3

4

(a) As used in this article:

5

6

(i) "Authority" means the Wyoming property tax relief authority;

8

9

(ii) "Board" means the board of the Wyoming property tax relief authority;

11

12

(iii) "Bonds" means notes, warrants, bonds, temporary bonds and anticipation notes issued by the authority under this article;

15

16

(iv) "Financial institution" means a bank, savings and loan association, federal chartered credit union, state chartered credit union or mortgage lender;

19

20

(v) "Homeowner" means a person who is a resident of Wyoming and who owns a home in Wyoming that serves as the person's primary residence;

23

1 (vi) "Mortgage lender" means as defined by W.S.
2 9-7-103(a) (ix).

3

4 **9-7-302. Wyoming property tax relief authority;**
5 **creation; composition.**

6

7 (a) Commencing July 1, 2026, there is created the
8 Wyoming property tax relief authority, which is a body
9 politic and corporate operating as an instrumentality of
10 the state of Wyoming, with authority to adopt an official
11 seal and to sue and be sued.

12

13 (b) The authority shall be governed by a board
14 composed of five (5) voting members appointed by the
15 governor, with the advice and consent of the senate. Except
16 as provided in this subsection, all voting members shall be
17 appointed for four (4) year terms. The governor shall
18 appoint three (3) initial voting board members to a term of
19 four (4) years and shall appoint the remaining two (2)
20 initial voting board members to a term of two (2) years.
21 The governor may remove any member as provided in W.S.
22 9-1-202. Vacancies shall be filled by appointment by the
23 governor in accordance with W.S. 28-12-101. The members

1 shall elect from the membership a chairman and
2 vice-chairman. All persons appointed and serving as members
3 of the board shall be qualified voters of the state of
4 Wyoming.

5

6 (c) Members of the board may receive the same per
7 diem, expenses and travel allowance as members of the
8 legislature under W.S. 28-5-101 while in attendance at
9 meetings of the board and while performing their duties as
10 members of the board.

11

12 (d) The board may appoint an executive director of
13 the authority, who serves as the executive secretary of the
14 board and is the chief executive officer of the authority.
15 The executive director shall serve at the pleasure of the
16 board. The executive director shall be an ex officio member
17 of the board but shall not vote.

18

19 (e) Any agency, board, commission, department or
20 institution of the state and the governing authorities of
21 political subdivisions may make surveys, reports and
22 investigations, and may furnish records and information and

1 provide other assistance and advice as the authority may
2 require.

3

4 (f) The authority is subject to the requirements of:

5

6 (i) W.S. 16-3-101 through 16-3-105;

7

8 (ii) W.S. 16-4-201 through 16-4-205, except as
9 provided in subsection (g) of this section;

10

11 (iii) W.S. 16-4-401 through 16-4-408.

12

13 (g) Any applications or records submitted by
14 applicants or participants in the property tax loan program
15 established under W.S. 9-7-307 shall be confidential and
16 shall not be available for disclosure or inspection under
17 the Public Records Act.

18

19 **9-7-303. Purposes; budget.**

20

21 (a) The authority is created to facilitate and
22 provide loans for Wyoming homeowners in need of assistance
23 with paying increased property taxes.

1

2 (b) The authority may borrow funds for the execution
3 of the purposes of the authority as provided in W.S.
4 9-7-305.

5

6 (c) The authority shall not exercise the rights or
7 powers granted to it in this section if private persons,
8 firms or corporations are performing the acts or are
9 providing the services authorized for the authority.

10

11 (d) The authority shall submit its budget for review
12 as provided by W.S. 9-2-1010 through 9-2-1014. Any
13 appropriation to the authority shall be expended only for
14 administrative purposes.

15

16 **9-7-304. Powers of the authority.**

17

18 (a) The authority may:

19

20 (i) Employ officers, agents and employees as it
21 deems necessary for the performance of its duties and
22 prescribe the powers and duties and fix the compensation of
23 the officers, agents and employees;

1

2 (ii) Contract, upon terms as it may agree upon,
3 for legal, financial and other professional services
4 necessary or expedient in the conduct of its affairs;

5

6 (iii) Utilize the services of executive agencies
7 of the state upon mutually agreeable terms and conditions;

8

9 (iv) Receive by gift, grant, donation or
10 otherwise, any sum of money, aid or assistance from the
11 United States, the state of Wyoming, any political
12 subdivision or any other public or private entity or any
13 country in good standing with the United States subject to
14 state and federal law;

15

16 (v) Administer and manage the property tax loan
17 program established in W.S. 9-7-307. The authority may
18 promulgate any rules necessary to administer and manage the
19 program;

20

21 (vi) Do any and all things necessary or proper
22 for the development, regulation and accomplishment of the

1 purposes of the authority within the limitations of
2 authority granted by this article.

3

4 **9-7-305. Bonds.**

5

6 (a) In addition to the powers otherwise granted to
7 the authority and in order to accomplish its purposes,
8 including the provision of funding for the property tax
9 loan program under W.S. 9-7-307, the authority shall have
10 the power to borrow money and evidence the borrowing in the
11 issuance and sale of bonds or other obligations of the
12 authority, the principal and interest of which shall be
13 payable solely out of revenues authorized to be dedicated
14 and pledged for the payment.

15

16 (b) Bonds issued under this section shall be solely
17 the obligation of the authority and shall recite on their
18 face that they do not constitute obligations of the state
19 of Wyoming or any county, municipality or other political
20 subdivision of the state. The bonds or other obligations
21 shall be authorized and issued by resolution of the
22 authority. The bonds shall be executed in the form and

1 manner provided by the resolution authorizing their
2 issuance. The resolution shall include:

3

4 (i) The series of the bond or obligation;

5

6 (ii) The date of issuance of the bond or
7 obligation;

8

9 (iii) The date of maturity of the bond or
10 obligation;

11

12 (iv) That the bond or obligation shall bear
13 interest, and the interest rate;

14

15 (v) The form that the bond or obligation shall
16 be in;

17

18 (vi) The registration and exchangeability
19 privileges of the bond or obligation;

20

21 (vii) The medium of payment and the place of
22 payment of the bond or obligation;

23

1 (viii) The terms of redemption and that the bond
2 or obligation shall be subject to those terms;

3

4 (ix) That the bond or obligation shall be
5 entitled only to a priority on the revenues of the
6 authority as the authority's resolution provides, subject
7 to subsection (d) of this section.

8

9 (c) The bonds or other obligations issued under this
10 section may be sold by the authority:

11

12 (i) At, above or below par value;

13

14 (ii) At public or private sale;

15

16 (iii) In a manner and from time to time as the
17 authority determines.

18

19 (d) Any bonds issued under this section shall only be
20 payable from and be secured by the pledge of the revenues
21 collected from loans issued under the property tax loan
22 program, subject only to prior payment of any reasonable
23 fees to financial institutions assisting in the

1 administration of the property tax loan program. Any holder
2 of the bonds may, by appropriate legal action, compel
3 performance of all duties required of the authority in
4 order to enforce payment of the bonds when due. If any bond
5 issued under this section is permitted to go into default
6 as to principal or interest, any court of competent
7 jurisdiction may, pursuant to the application of the holder
8 of the bonds, appoint a receiver who shall operate the
9 property tax loan program and collect and distribute the
10 revenues thereof pursuant to the provisions and
11 requirements of the resolution authorizing the bonds.

12

13 (e) If more than one (1) series of bonds is issued
14 payable from the revenues of the bond proceeds, the
15 priority of any lien on the revenues shall be as provided
16 by the resolution authorizing the bonds.

17

18 (f) All bonds issued under the provisions of this
19 section shall constitute negotiable instruments within the
20 meaning of the Uniform Commercial Code. The bonds and
21 earnings from the bonds shall be exempt from all taxation
22 within the state of Wyoming.

23

1 (g) Any resolution of the authority authorizing the
2 issuance of bonds shall be published once in a newspaper of
3 general circulation published in Wyoming, and in a
4 newspaper in the area where the provision of loans under
5 this article are contemplated. For a period of thirty (30)
6 days from the date of the publication, any person in
7 interest may contest the legality of the resolution and of
8 the bonds to be issued under the resolution and the
9 provisions securing the bonds, including the validity of
10 any loan proceeds pledged to the payment thereof. After the
11 expiration of thirty (30) days from the date of the
12 publication, no person shall have any right of action to
13 contest the validity of the bonds, the validity of the
14 security pledged to the payment thereof or the provisions
15 of the resolution under which the bonds were issued, and
16 all the bonds and all related proceedings shall be
17 conclusively presumed to be legal.

18

19 (h) The authority may authorize the issuance of bonds
20 for the purpose of refunding, extending and unifying the
21 whole or any part of the principal, interest and redemption
22 premiums on any outstanding bonds issued under this
23 article. The refunding bonds may either be sold and the

1 proceeds applied to or deposited in escrow for the
2 retirement of the outstanding bonds, or may be delivered in
3 exchange for the outstanding bonds. The refunding bonds
4 shall be authorized in all respects as original bonds are
5 herein required or were required at the time of their
6 issuance to be authorized. The authority, in authorizing
7 the refunding bonds, shall provide for the security of the
8 bonds, the sources from which the bonds are to be paid and
9 for the rights of the holders thereof in all respects as
10 herein provided for other bonds issued under this article.
11 The board may also provide that the refunding bonds shall
12 have the same or different priority of lien on the revenues
13 pledged for their payment as was enjoyed by the bonds
14 refunded.

15

16 **9-7-306. Use of net revenues; legal investments;**
17 **exemptions from taxation; state pledge not to impair**
18 **bondholder's rights and remedies.**

19

20 (a) The authority may use and employ any net revenues
21 derived from the property tax loan program and any bonds
22 issued under this article and from any other source, after
23 making the required principal and interest payments on any

1 revenue bonds issued under this article and any other
2 payments required by this article and any other payments
3 provided in any resolution authorizing the issuance and
4 sale of revenue bonds and obligations, for the property tax
5 loan program established in W.S. 9-7-307.

6

7 (b) If the authority determines that no need for
8 additional funding for the property tax loan program
9 established by W.S. 9-7-307 exists and after the
10 administrative expenses of the authority are paid, net
11 revenues derived under this article shall be paid to the
12 state treasurer for credit to the general fund.

13

14 (c) The bonds of the authority are legal investments
15 that may be used as collateral for public funds of the
16 state, insurance companies, banks, savings and loan
17 associations, investment companies, trustees and other
18 fiduciaries that may properly and legally invest funds in
19 their control or belonging to them in bonds of the
20 authority.

21

22 (d) The exercise of the powers granted by this
23 article constitutes the performance of an essential

1 governmental function. Any bonds issued under this article
2 and the earnings from the bonds shall be free from taxation
3 of every kind by the state, municipalities and political
4 subdivisions of the state.

5

6 (e) The state pledges to the holders of any bonds
7 issued under this article that the state will not limit or
8 alter the rights vested in the authority to fulfill the
9 terms of agreements made with the holders, or in any way
10 impair the rights and remedies of the holders until the
11 bonds together with the interest, with interest on any
12 unpaid installments of interest and all costs and expenses
13 in connection with any action or proceeding by or on behalf
14 of the holders are fully met and discharged. The authority
15 is authorized to include this pledge of the state in any
16 agreement with the holders of the bonds.

17

18 **9-7-307. Property tax loan program; requirements;**
19 **authority duties.**

20

21 (a) The property tax loan program is hereby created.
22 The authority shall manage the program in accordance with
23 the following:

1

2 (i) The authority shall use funds collected from
3 the issuance of bonds and any gifts, grants and other funds
4 received in accordance with this article to provide loans
5 to homeowners who require assistance with paying property
6 taxes as a result of an increase in the amount of property
7 tax owed by the homeowner on the homeowner's primary
8 residence;

9

10 (ii) Any homeowner seeking a loan under the
11 program shall submit an application on a form provided by
12 the authority. Application may be made to the authority or
13 to a financial institution participating in the loan
14 program under this section;

15

16 (iii) Loans issued to a homeowner under this
17 section shall not exceed an amount equal to the increase in
18 property tax on the homeowner's primary residence for the
19 current tax year compared to the immediately preceding tax
20 year;

21

22 (iv) The interest charged on each loan issued
23 under this article shall be the current equivalent yield of

1 a United States treasury security of the same duration of
2 the loan;

3

4 (v) The authority may authorize an applicant to
5 receive subsequent loans as a line of credit, provided
6 that:

7

8 (A) The amount of any credit extended or
9 funds distributed under this paragraph shall not exceed an
10 amount equal to the increase in property tax on the
11 homeowner's primary residence for the applicable tax year
12 compared to the immediately preceding tax year;

13

14 (B) A line of credit issued to an applicant
15 shall be in effect for and shall have an interest rate
16 equal to the rate specified in paragraph (iv) of this
17 subsection and shall have a repayment term of not more than
18 ten (10) years. An applicant seeking future loans,
19 additional time to repay a loan or a line of credit shall
20 reapply as required by the authority;

21

22 (C) An applicant seeking to utilize a line
23 of credit shall provide an annual certification to the

1 authority showing the applicant's need for a property tax
2 loan.

3

4 (vi) Loan proceeds disbursed under this section
5 shall be disbursed directly to the recipient to be used
6 only for the loan recipient's property taxes due on the
7 recipient's primary residence. The recipient shall use the
8 loan proceeds to pay property taxes not later than the
9 deadlines specified under W.S. 39-13-108(b)(i);

10

11 (vii) Upon the issuance of a loan under this
12 article, there shall be a lien upon the property for which
13 the loan for property taxes was issued. The lien shall be
14 paramount and superior to any other lien or encumbrance
15 created after a lien is created under this paragraph;

16

17 (viii) Loans shall be repaid under a payment
18 plan prescribed by the authority, provided that no
19 repayment period shall exceed ten (10) years.

20

21 (b) The authority shall authorize financial
22 institutions to participate in the property tax loan
23 program under this article. Each financial institution

1 seeking to participate shall apply to the authority on a
2 form prescribed by the authority. The authority may
3 disburse loan proceeds directly to a financial institution
4 for disbursement in accordance with this section. A
5 financial institution participating in the property tax
6 loan program shall be entitled to receive a fee not to
7 exceed one percent (1%) of the proceeds of each property
8 tax loan program loan disbursed through the financial
9 institution.

10

11 (c) The authority and each financial institution
12 participating in the property tax loan program shall
13 advertise the property tax loan program in a form that, in
14 the discretion of the authority, is likely to attract the
15 attention of Wyoming residents.

16

17 **Section 2.** W.S. 39-13-103(b)(viii) is amended to
18 read:

19

20 **39-13-103. Imposition.**

21

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

23

1 (viii) Every assessment schedule sent to a
2 taxpayer shall contain the property's estimated fair market
3 value for the current and previous year, or, productive
4 value in the case of agricultural property. The schedule
5 shall also contain the assessment ratio as provided by
6 paragraph (b)(iii) of this section for the taxable
7 property, the amount of taxes assessed on the taxable
8 property from the previous year, an estimate of the taxes
9 which will be due and payable for the current year based on
10 the previous year's mill levies and, if the property is a
11 single family residential structure, an estimate of the
12 taxes that will be avoided if the property is eligible for
13 the exemptions under W.S. 39-11-105(a)(xliii) and (xliv).
14 Each assessment schedule issued under this paragraph shall
15 contain information, including contact information, of any
16 property tax relief program authorized by state law. The
17 schedule shall contain a statement of the process to
18 contest assessments as prescribed by W.S. 39-13-109(b)(i);

19

20 **Section 3.** There is appropriated one hundred thousand
21 dollars (\$100,000.00) from the general fund to the Wyoming
22 property tax relief authority created by section 1 of this
23 act to be expended only for purposes of administrative

1 expenses of the Wyoming property tax relief authority. This
2 appropriation shall be for the period beginning with the
3 effective date of this section and ending June 30, 2028.
4 This appropriation shall not be transferred or expended for
5 any other purpose and any unexpended, unobligated funds
6 remaining from this appropriation shall revert as provided
7 by law on June 30, 2028.

8

9 **Section 4.** The governor shall make initial
10 appointments to the Wyoming property tax relief authority
11 by making temporary appointments under W.S. 28-12-101(b),
12 subject to W.S. 28-12-101 through 28-12-103.

13

14 **Section 5.** After members are appointed under section
15 4 of this act, the Wyoming property tax relief authority
16 board may take any action necessary to establish and to
17 prepare to implement the property tax loan program,
18 provided that no loan under the program shall be created,
19 issued or disbursed before July 1, 2026.

20

1 **Section 6.**

2

3 (a) Except as provided in subsection (b) of this
4 section, this act is effective immediately upon completion
5 of all acts necessary for a bill to become law as provided
6 by Article 4, Section 8 of the Wyoming Constitution.

7

8 (b) Sections 1 and 2 of this act are effective July
9 1, 2026.

10

11

(END)

APPENDIX 11

SENATE FILE NO. SF0110

Residential property tax revisions.

Sponsored by: Senator(s) Hicks, Barlow, Boner, Crago, Crum,
Dockstader, Gierau, Kolb, Landen and
Steinmetz and Representative(s) Heiner,
Lien, Locke and Neiman

A BILL

for

1 AN ACT relating to taxation and revenue; providing for
2 administration of the property tax; specifying property tax
3 assessment rates for residential real property; limiting
4 the applicability of specified mills to residential real
5 property used as a primary residence by the owner of the
6 property; repealing a related property tax exemption;
7 making conforming amendments; specifying applicability; and
8 providing for an effective date.

9

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

11

12 **Section 1.** W.S. 39-11-101(a)(xvii) by creating a new
13 subparagraph (C), by renumbering (C) as (D) and by creating
14 a new paragraph (xix), 39-13-103(b)(iii) by creating a new

1 subparagraph (C) and by renumbering (C) as (D) and
2 39-13-104(d)(i) are amended to read:

3

4 **39-11-101. Definitions.**

5

6 (a) As used in this act unless otherwise specifically
7 provided:

8

9 (xvii) "Taxable value" means a percent of the
10 fair market value of property in a particular class as
11 follows:

12

13 (C) Residential real property as follows:

14

15 (I) An owner occupied primary
16 residence, eight and three-tenths percent (8.3%);

17

18 (II) All other residential real
19 property, nine and one-half percent (9.5%).

20

21 ~~(C)~~ (D) All other property, real and
22 personal, including property valued and assessed under W.S.

1 39-13-102(m) (vi) and (ix), nine and one-half percent
2 (9.5%).

3

4 (xix) Owner occupied primary residence" means
5 residential real property where the owner of the property
6 resides for not less than six (6) months of the applicable
7 tax year;

8

9 (xx) "Residential real property" means real
10 property improved by a dwelling designed to house not more
11 than three (3) families and includes associated residential
12 land where the dwelling is located if the land is owned by
13 the owner of the dwelling. The dwelling may be any type of
14 dwelling including a single family home or an individual
15 condominium unit if the dwelling is used as a residence.

16

17 **39-13-103. Imposition.**

18

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

20

21 (iii) Beginning January 1, 1989, "taxable value"
22 means a percent of the fair market value of property in a
23 particular class as follows:

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23

(C) Residential real property as follows:

(I) An owner occupied primary residence, eight and three-tenths percent (8.3%);

(II) All other residential real property, nine and one-half percent (9.5%).

~~(C)~~ (D) All other property, real and personal, nine and one-half percent (9.5%).

39-13-104. Taxation rate.

(d) There shall be annually levied and assessed upon the taxable value of property within the limits of Wyoming school districts the following school taxes when applicable:

(i) Not to exceed the number of mills provided by W.S. 21-13-102, provided that zero (0) mills shall be assessed on residential real property under this paragraph if the owner of the residential real property submits a

SF 0110 - Residential Property Tax Revisions

Owner Occupied: 8.3% Assessment Rate and 0/25 Mills for Education

Non-Owner Occupied: 9.5% Assessment Rate and 25/25 Mills for Education

Jurisdiction	Estimated 25 Mills School Levy	Estimated SFP 12 Mills	Estimated School 6 Mills	Estimated County 12 Mills	Estimated All Other Mills
Albany	\$ (2,954,033)	\$ 752,391	\$ 376,196	\$ 752,391	\$ 999,677
Big Horn	\$ (1,274,835)	\$ 126,542	\$ 63,271	\$ 126,542	\$ 192,037
Campbell	\$ (5,688,169)	\$ 552,154	\$ 276,077	\$ 552,154	\$ 448,257
Carbon	\$ (1,898,652)	\$ 187,766	\$ 93,883	\$ 187,766	\$ 223,645
Converse	\$ (1,962,300)	\$ 181,262	\$ 90,631	\$ 181,262	\$ 152,849
Crook	\$ (1,297,318)	\$ 133,819	\$ 66,910	\$ 133,819	\$ 113,378
Fremont	\$ (4,550,125)	\$ 479,852	\$ 239,926	\$ 479,852	\$ 840,300
Goshen	\$ (1,395,539)	\$ 134,545	\$ 67,273	\$ 134,545	\$ 198,835
Hot Springs	\$ (611,617)	\$ 55,022	\$ 27,511	\$ 55,022	\$ 84,514
Johnson	\$ (1,977,714)	\$ 158,179	\$ 79,089	\$ 158,179	\$ 226,354
Laramie	\$ (15,602,588)	\$ 1,769,317	\$ 884,659	\$ 1,769,317	\$ 2,382,533
Lincoln	\$ (6,957,572)	\$ 554,488	\$ 277,244	\$ 554,488	\$ 381,996
Natrona	\$ (10,312,379)	\$ 992,954	\$ 496,477	\$ 992,954	\$ 1,271,146
Niobrara	\$ (141,396)	\$ 21,527	\$ 10,764	\$ 21,527	\$ 29,600
Park	\$ (7,708,767)	\$ 616,288	\$ 308,144	\$ 616,288	\$ 709,964
Platte	\$ (1,301,399)	\$ 123,181	\$ 61,590	\$ 123,181	\$ 150,681
Sheridan	\$ (7,242,856)	\$ 688,379	\$ 344,190	\$ 688,379	\$ 714,939
Sublette	\$ (2,632,310)	\$ 221,766	\$ 110,883	\$ 221,766	\$ 202,565
Sweetwater	\$ (4,431,201)	\$ 433,348	\$ 216,674	\$ 433,348	\$ 630,448
Teton	\$ (46,635,803)	\$ (640,818)	\$ (320,409)	\$ (640,818)	\$ (156,146)
Uinta	\$ (2,574,335)	\$ 246,110	\$ 123,055	\$ 246,110	\$ 230,236
Washakie	\$ (1,028,506)	\$ 90,054	\$ 45,027	\$ 90,054	\$ 111,975
Weston	\$ (1,001,018)	\$ 59,860	\$ 29,930	\$ 59,860	\$ 93,426
Total	\$ (131,180,433)	\$ 7,937,986	\$ 3,968,993	\$ 7,937,986	\$ 10,233,212

Total \$ (101,102,255)

Education \$ (119,273,453)

County \$ 7,937,986

Other \$ 10,233,212

Total \$ (101,102,255)

APPENDIX 12

SENATE JOINT RESOLUTION NO. SJ0003

Residential property tax-constitutional amendment.

Sponsored by: Joint Revenue Interim Committee

A JOINT RESOLUTION

for

1 A JOINT RESOLUTION proposing to amend the Wyoming
2 Constitution by eliminating the assessment of property tax on
3 residential property.

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 (c) is proposed
11 for submission to the electors of the State of Wyoming at the
12 next general election for approval or rejection to become
13 valid as a part of the Constitution if ratified by a majority
14 of the electors at the election:

15

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

3
4 (b) Except as provided in this subsection, the
5 legislature shall prescribe the percentage of value which
6 shall be assessed within each designated class. All taxable
7 property shall be valued at its full value as defined by the
8 legislature except agricultural and grazing lands which shall
9 be valued according to the capability of the land to produce
10 agricultural products under normal conditions. The percentage
11 of value prescribed for industrial property shall not be more
12 than forty percent (40%) higher nor more than four (4)
13 percentage points more than the percentage prescribed for
14 ~~residential real property or more than forty percent (40%)~~
15 ~~higher nor more than four (4) percentage points more than the~~
16 ~~percentage prescribed for~~ all other property other than
17 minerals and residential real property. The percentage of
18 value prescribed for residential real property shall be zero
19 percent (0%) and no property tax shall be assessed on
20 residential real property.

21
22 (c) ~~Except as provided in this subsection~~ The
23 legislature shall not create new classes or subclasses or

1 authorize any property to be assessed at a rate other than
2 the rates set for authorized classes. ~~The legislature may~~
3 ~~create a subclass of residential real property for owner~~
4 ~~occupied primary residences.~~

5

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

8

9 The adoption of this amendment would require the percentage
10 of taxable value of residential real property to be set at
11 zero percent (0%) of the full value of the residential real
12 property, which would eliminate the imposition of the
13 property tax on residential real property.

14

15

(END)

FISCAL NOTE

	FY 2027	FY 2028	FY 2029
NON-ADMINISTRATIVE IMPACT			
Anticipated Revenue (decrease)			
SCHOOL FOUNDATION FUND	\$0	(\$397,500,000)	(\$405,500,000)
Ad Valorem (Local Entity Share)	\$0	(\$203,800,000)	(\$207,800,000)

Source of revenue decrease:

Residential real property would no longer be subject to property tax once approved by Wyoming voters.

The estimated decreases in property tax revenues to the School Foundation Program (SFP) and to other local taxing entities are provided in the above table.

The SFP will experience a revenue decrease from the 43 mills supporting K-12 public education, which includes the statewide 12 mill levy, the school district 25 mill levy, and the countywide 6 mill levy. For purposes of this analysis, the decrease in property tax revenues to the SFP is shown as an absolute revenue decrease in lieu of estimating the school district recapture revenue decrease and school district entitlement expenditure increase separately.

The Ad Valorem (Local Entity Share) consists of the county, municipal, and special district mill levies. In FY 2025, the county levy accounted for 17.2 percent of total property tax collections, the municipal levy accounted for 2.0 percent, and special district levies collectively accounted for 8.5 percent. Total property taxes for education, discussed above, accounted for 72.2% in FY25.

Special districts vary widely in both purpose and structure, resulting in differing levels of reliance on property tax mill levy revenue. For example, hospital districts and airports are funded primarily through service charges, while senior citizen centers and cemetery districts rely more heavily on property tax revenues.

Assumptions:

Based on the information above, this bill would decrease total property taxes by approximately \$601.3 million in tax year 2027(FY 2028) and approximately \$613.3 million in tax year 2028(FY 2029). Of the estimated total impact, the decreased revenue from the 43 mills supporting the SFP is approximately \$397.5 million in tax year 2027(FY 2028) and approximately \$405.5 million in tax year 2028(FY 2029).

This bill may require the Legislature to appropriate additional funds from the SFP for increased entitlement payments to ensure sufficient funding is available to offset the reduction in revenue generated by the school district 25 mill levy and countywide 6 mill levy.

The estimate provided above was prepared using 2025 tax year data from the CAMA system. All residential real property would no longer be subject to property tax. Residential real property would include dwellings (up to 3 families), residential land either improved or vacant, and residential outbuildings. It should be noted that titled mobile homes would still be subject to property tax as they are residential personal property. In addition, the estimate was adjusted by the projected two percent non-mineral property assessed value growth from the October 2025 Consensus Revenue Estimating Group (CREG) forecast.

The Secretary of State's Office will experience an estimated expenditure increase of approximately \$81,000 for this resolution in FY27 for statutory publication costs. This estimate is based on anticipated publication costs for resolutions of this type of \$17,500 for introductory lines plus \$1,975 for each line of text in the proposed resolution and proposed ballot language

(This cost may be considered an administrative cost but is listed here for consistency.)

Prepared by: Matt Sackett, LSO Phone: 777-7881
(Information provided by Kenneth Guille, Department of Revenue, 777-5235; Colin Crossman, Secretary of State's Office, 777-5873)

APPENDIX 13

People's Initiative to Limit Property Tax in Wyoming through a Homeowner's Property

Exemption

A BILL

for

AN ACT relating to taxation; establishing a homeowner's exemption for primary residences; providing a penalty for false claims; and specifying applicability.

Be It Enacted by the People of the State of Wyoming:

Section 1. W.S. 39-11-105(a) by creating a new paragraph (xliii) is amended to read:

39-11-105. Exemptions.

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

(xliii) A portion of property used as a primary residence as a homeowner's exemption. The following shall apply to the homeowner's exemption:

(A) For property used as a primary residence, fifty percent (50%) of the assessed value of the primary property is exempt from property taxation as a homeowner's exemption. Not more than one (1) homeowner's exemption shall apply to the same property in any year and no owner shall claim more than one (1) homeowner's exemption in any year including property that is improved by a residence that houses more than one (1) family. To claim a homeowner's exemption the person shall have been a resident of this state for not less than one (1) year prior to claiming an exemption under this paragraph and shall have resided in the applicable primary residence for at least six (6) months of the immediately preceding tax year. To claim a homeowner's exemption, the owner of the property shall submit a sworn claim to the county assessor not later than the fourth Monday in May on forms provided by the department of revenue demonstrating that the person is the owner of the property, and that the property is the person's primary residence. False claims are punishable as provided by W.S. 6-5-303.

(B) After filing a sworn claim pursuant to subparagraph (A) of this paragraph, in subsequent years the claimant shall remain qualified for the homeowner's exemption

provided by this paragraph providing that the claimant in subsequent years contacts the assessor's office by telephone, mail or other communication method on or before the fourth Monday in May and confirms that the claimant continues to meet the requirements set forth in this paragraph;

(C) As used in this paragraph:

(I) "Primary residence" means a house, trailer house, mobile home, transportable home or other dwelling place;

(II) "Homeowner" means any of the following provided that no other person who may qualify as an owner or joint owner shall apply for a homeowner's exemption for the same property in the same year:

(1) A person who occupies and owns a primary residence either solely or jointly with other owners;

(2) A person who occupies a primary residence as a vendee in possession under a contract of sale;

(3) A person who occupies a primary residence owned by a business entity primarily formed for the purpose of farming or ranching if the person is a shareholder or partner of the business entity or is related to a shareholder or partner of the business entity.

(D) This act is applicable to tax year 2025 and
thereafter.

Wyoming Citizen's Initiative on Residential Owner Occupied Property - 50% Reduction (Dwelling Only)

Jurisdiction	Estimated Total Assessed Value (AV) Dwelling Only CY 2027 (FY28)	Estimated Owner Occupied and Residency Requirement AV Reduction	Citizen's Initiative 50 Percent Additional AV Reduction	Estimated Taxes Before	Estimated Taxes After (50% Reduction)	Estimated Tax Difference	Estimated SFP 12 Mills	Estimated School 31 Mills (25 Mandatory + 6 County)	Estimated County 12 Mills	Estimated All Other Mills
Albany	\$ 276,335,769	\$ 93,405,396	\$ 46,702,698	\$ 6,626,552	\$ 3,313,276	\$ (3,313,276)	\$ (560,432)	\$ (1,447,784)	\$ (560,432)	\$ (744,628)
Big Horn	\$ 59,924,286	\$ 40,757,788	\$ 20,378,894	\$ 2,983,918	\$ 1,491,959	\$ (1,491,959)	\$ (244,547)	\$ (631,746)	\$ (244,547)	\$ (371,120)
Campbell	\$ 265,347,432	\$ 178,926,360	\$ 89,463,180	\$ 11,584,050	\$ 5,792,025	\$ (5,792,025)	\$ (1,073,558)	\$ (2,773,359)	\$ (1,073,558)	\$ (871,550)
Carbon	\$ 90,128,074	\$ 59,364,270	\$ 29,682,135	\$ 4,113,528	\$ 2,056,764	\$ (2,056,764)	\$ (356,186)	\$ (920,146)	\$ (356,186)	\$ (424,247)
Converse	\$ 90,766,063	\$ 60,728,752	\$ 30,364,376	\$ 3,954,596	\$ 1,977,298	\$ (1,977,298)	\$ (364,373)	\$ (941,296)	\$ (364,373)	\$ (307,257)
Crook	\$ 61,585,504	\$ 42,351,332	\$ 21,175,666	\$ 2,759,909	\$ 1,379,955	\$ (1,379,955)	\$ (254,108)	\$ (656,446)	\$ (254,108)	\$ (215,293)
Fremont	\$ 242,456,778	\$ 148,817,108	\$ 74,408,554	\$ 11,312,184	\$ 5,656,092	\$ (5,656,092)	\$ (892,903)	\$ (2,306,665)	\$ (892,903)	\$ (1,563,621)
Goshen	\$ 75,224,323	\$ 46,184,143	\$ 23,092,072	\$ 3,359,157	\$ 1,679,579	\$ (1,679,579)	\$ (277,105)	\$ (715,854)	\$ (277,105)	\$ (409,515)
Hot Springs	\$ 31,926,272	\$ 20,024,256	\$ 10,012,128	\$ 1,470,421	\$ 735,211	\$ (735,211)	\$ (120,146)	\$ (310,376)	\$ (120,146)	\$ (184,544)
Johnson	\$ 82,818,979	\$ 55,477,659	\$ 27,738,830	\$ 4,003,934	\$ 2,001,967	\$ (2,001,967)	\$ (332,866)	\$ (859,904)	\$ (332,866)	\$ (476,331)
Laramie	\$ 859,036,885	\$ 513,110,625	\$ 256,555,313	\$ 36,512,439	\$ 18,256,219	\$ (18,256,219)	\$ (3,078,664)	\$ (7,953,215)	\$ (3,078,664)	\$ (4,145,677)
Lincoln	\$ 311,353,091	\$ 223,172,767	\$ 111,586,383	\$ 14,119,471	\$ 7,059,736	\$ (7,059,736)	\$ (1,339,037)	\$ (3,459,178)	\$ (1,339,037)	\$ (922,485)
Natrona	\$ 517,986,508	\$ 329,905,184	\$ 164,952,592	\$ 23,212,789	\$ 11,606,394	\$ (11,606,394)	\$ (1,979,431)	\$ (5,113,530)	\$ (1,979,431)	\$ (2,534,002)
Niobrara	\$ 9,127,577	\$ 5,274,998	\$ 2,637,499	\$ 377,162	\$ 188,581	\$ (188,581)	\$ (31,650)	\$ (81,762)	\$ (31,650)	\$ (43,519)
Park	\$ 369,412,185	\$ 234,052,317	\$ 117,026,158	\$ 16,108,417	\$ 8,054,208	\$ (8,054,208)	\$ (1,404,314)	\$ (3,627,811)	\$ (1,404,314)	\$ (1,617,770)
Platte	\$ 72,667,498	\$ 46,559,763	\$ 23,279,882	\$ 3,244,238	\$ 1,622,119	\$ (1,622,119)	\$ (279,359)	\$ (721,676)	\$ (279,359)	\$ (341,725)
Sheridan	\$ 347,794,045	\$ 206,462,969	\$ 103,231,485	\$ 13,928,611	\$ 6,964,306	\$ (6,964,306)	\$ (1,238,778)	\$ (3,200,176)	\$ (1,238,778)	\$ (1,286,574)
Sublette	\$ 110,476,178	\$ 71,913,650	\$ 35,956,825	\$ 4,743,496	\$ 2,371,748	\$ (2,371,748)	\$ (431,482)	\$ (1,114,662)	\$ (431,482)	\$ (394,123)
Sweetwater	\$ 228,814,718	\$ 139,708,874	\$ 69,854,437	\$ 10,123,026	\$ 5,061,513	\$ (5,061,513)	\$ (838,253)	\$ (2,165,488)	\$ (838,253)	\$ (1,219,519)
Teton	\$ 2,170,764,293	\$ 1,123,433,727	\$ 561,716,864	\$ 65,073,775	\$ 32,536,888	\$ (32,536,888)	\$ (6,740,602)	\$ (17,413,223)	\$ (6,740,602)	\$ (1,642,460)
Uinta	\$ 123,792,146	\$ 78,441,456	\$ 39,220,728	\$ 5,194,864	\$ 2,597,432	\$ (2,597,432)	\$ (470,649)	\$ (1,215,843)	\$ (470,649)	\$ (440,292)
Washakie	\$ 51,708,363	\$ 33,956,426	\$ 16,978,213	\$ 2,374,267	\$ 1,187,134	\$ (1,187,134)	\$ (203,739)	\$ (526,325)	\$ (203,739)	\$ (253,332)
Weston	\$ 40,807,499	\$ 31,867,787	\$ 15,933,894	\$ 2,349,580	\$ 1,174,790	\$ (1,174,790)	\$ (191,207)	\$ (493,951)	\$ (191,207)	\$ (298,426)
Total	\$ 6,490,254,465	\$ 3,783,897,606	\$ 1,891,948,803	\$ 249,530,385	\$ 124,765,193	\$ (124,765,193)	\$ (22,703,386)	\$ (58,650,413)	\$ (22,703,386)	\$ (20,708,009)

Fund	Estimated Property Tax Reduction
SFP 12 Mills	\$ (22,703,386)
School 31 Mills	\$ (58,650,413)
County 12 Mill	\$ (22,703,386)
All Other Mills	\$ (20,708,009)
Total	\$ (124,765,193)

2025 CAMA Data was used for the above estimates.

The estimates are calculated as the total revenue reductions if the Citizen's Initiative is adopted by the voters in the November 2026 election for Tax Year 2027 (FY 2028).

The average mill levy for each county was used for the estimates.

The owner-occupancy and the residency requirements are from the 2024 EAD County Profiles Report.

The starting value is based on current law. That includes the 4% capped value from the previous year, the 25% tax exemption, and CREG's 2% growth assumption per year.

Estimated tax revenue reductions would be in addition to those exemptions.

The proposed initiative is an exemption of 50% applied to the owner occupied dwelling only.

Information and analysis provided by:

Kenneth Guille - Department of Revenue, 777-5235; Matt Sackett - Legislative Service Office, 777-7881

Appendix 14. Historical Average Residential Fair Market Value by County.

County	2015 Avg. Residential Value	2016 Avg. Residential Value	2017 Avg. Residential Value	2018 Avg. Residential Value	2019 Avg. Residential Value	2020 Avg. Residential Value	2021 Avg. Residential Value	2022 Avg. Residential Value	2023 Avg. Residential Value	2024 Avg. Residential Value	2024 Avg. Residential Value After Exemptions	2025 Avg. Residential Value	2025 Avg. Residential Value After Exemptions	Percent Change 2015 - 2025 w/o exemptions	Percent Change 2015 - 2025 with exemptions
Albany	206,026	203,555	210,321	218,280	232,674	242,621	260,356	297,551	340,415	350,844	347,068	376,956	262,582	83.0%	27.45%
Big Horn	120,622	123,106	126,211	122,728	129,304	134,418	141,712	153,047	184,376	194,677	189,574	200,935	143,456	66.6%	18.93%
Campbell	188,182	197,222	191,749	188,755	195,454	198,367	205,401	225,391	266,296	281,596	273,670	309,951	210,798	64.7%	12.02%
Carbon	136,696	140,518	144,687	146,695	148,431	150,413	153,424	168,964	201,158	202,093	201,890	198,321	144,346	45.1%	5.60%
Converse	187,922	191,477	192,874	190,687	194,351	200,714	208,178	224,895	252,227	256,372	254,240	264,664	189,807	40.8%	1.00%
Crook	160,170	173,867	166,917	168,823	180,367	185,825	205,418	233,923	280,728	314,164	291,674	314,993	214,228	96.7%	33.75%
Fremont	169,333	169,993	173,116	174,016	180,128	183,830	196,762	220,136	253,066	282,830	265,468	298,657	201,123	76.4%	18.77%
Goshen	126,310	128,840	133,157	134,484	140,406	145,194	153,374	171,889	189,659	205,372	197,576	218,355	149,236	72.9%	18.15%
Hot Springs	138,693	137,688	144,839	149,106	148,571	150,084	153,219	176,442	204,152	213,441	210,390	225,345	155,029	62.5%	11.78%
Johnson	194,271	198,501	208,259	215,372	221,281	226,346	236,143	278,677	333,846	336,920	332,850	367,673	243,070	89.3%	25.12%
Laramie	196,937	206,292	216,522	226,471	242,879	259,281	277,092	313,541	356,527	368,782	363,213	381,410	266,897	93.7%	35.52%
Lincoln	173,593	186,584	202,588	213,899	233,727	247,526	275,117	360,750	455,225	473,895	468,253	495,656	374,287	185.5%	115.61%
Natrona	196,850	198,910	203,466	201,455	204,224	215,135	219,689	244,109	269,811	285,144	276,920	306,959	200,403	55.9%	1.80%
Niobrara	81,656	82,169	83,917	86,207	87,526	89,047	90,036	96,384	109,045	107,496	107,251	117,247	86,672	43.6%	6.14%
Park	234,387	241,283	248,066	256,100	265,422	274,290	299,494	367,608	428,537	451,336	442,023	470,855	322,536	100.9%	37.61%
Platte	124,707	127,634	136,430	144,261	150,623	157,111	164,725	191,723	214,419	228,104	223,468	247,223	163,896	98.2%	31.43%
Sheridan	223,004	233,714	238,247	249,973	268,119	281,682	307,379	366,318	425,102	449,375	445,942	465,076	329,991	108.6%	47.98%
Sublette	197,325	196,819	201,562	207,442	215,558	223,827	239,298	280,818	349,622	375,797	367,979	393,220	281,256	99.3%	42.53%
Sweetwater	187,405	190,892	199,327	202,174	207,179	210,202	212,752	226,239	244,288	260,025	251,394	271,316	184,539	44.8%	-1.53%
Teton	1,034,735	1,137,859	1,224,179	1,411,857	1,589,475	1,691,136	1,911,390	2,594,442	3,278,021	3,434,603	3,284,228	3,694,432	2,931,676	257.0%	183.33%
Uinta	159,135	160,849	159,433	164,394	173,487	175,822	189,828	226,892	252,376	266,529	259,050	283,577	192,288	78.2%	20.83%
Washakie	149,460	150,933	155,658	159,704	168,412	169,039	173,375	193,139	224,940	235,587	228,881	249,739	165,518	67.1%	10.74%
Weston	123,611	123,859	129,403	132,837	137,321	139,148	146,730	165,417	189,590	189,307	188,645	202,293	143,851	63.7%	16.37%
Average	204,827	213,155	221,345	233,292	248,475	258,742	279,169	338,187	404,497	424,534	411,811	450,211	328,586	119.8%	60.42%

Source: LSO summary of DOR extract from the CAMA system for all years and includes the residence as well as all associated land and outbuildings. 2024 and 2025 include fair market value with and without exemptions applied.

Appendix 15. Historical Mill Levy by County.

County	2015 Avg. Mill Levy	2016 Avg. Mill Levy	2017 Avg. Mill Levy	2018 Avg. Mill Levy	2019 Avg. Mill Levy	2020 Avg. Mill Levy	2021 Avg. Mill Levy	2022 Avg. Mill Levy	2023 Avg. Mill Levy	2024 Avg. Mill Levy	2025 Avg. Mill Levy	Average 2015 - 2025
Albany	70.88	70.88	70.88	70.88	70.72	70.72	70.98	70.99	70.72	70.94	70.94	70.87
Big Horn	71.73	71.71	71.92	72.20	72.09	72.19	73.11	73.90	72.99	73.24	73.21	72.57
Campbell	62.43	62.37	62.01	62.77	62.86	62.18	60.99	63.29	64.34	64.30	64.74	62.93
Carbon	66.84	67.58	68.14	68.30	67.90	68.36	68.20	68.62	69.29	69.29	69.29	68.35
Converse	63.50	63.40	63.16	62.48	64.20	63.64	61.19	60.20	63.99	63.59	65.12	63.13
Crook	65.14	65.14	65.14	65.50	66.06	65.70	63.65	63.64	65.70	65.70	65.17	65.14
Fremont	74.63	75.14	75.42	75.32	75.10	75.64	75.87	73.20	75.12	75.11	76.01	75.14
Goshen	72.54	72.51	72.51	72.53	72.53	72.55	71.82	71.78	72.64	72.64	72.73	72.44
Hot Springs	67.38	68.00	67.80	71.49	71.20	71.96	69.87	69.29	71.52	71.52	73.43	70.31
Johnson	69.29	68.02	69.63	70.43	71.58	71.00	71.54	70.23	72.28	72.63	72.17	70.80
Laramie	71.71	72.63	72.61	71.92	72.64	72.56	70.77	70.35	71.71	71.56	71.16	71.78
Lincoln	62.96	63.10	63.03	63.41	63.55	63.21	64.90	64.53	63.23	63.28	63.27	63.50
Natrona	71.27	71.37	71.06	71.06	70.99	71.20	71.48	70.02	71.10	70.02	70.36	70.90
Niobrara	71.00	71.50	71.50	71.50	71.50	71.50	69.41	69.35	71.50	71.50	71.50	71.07
Park	68.59	68.29	68.56	68.55	68.60	68.54	71.84	71.46	67.84	68.48	68.82	69.05
Platte	72.83	72.83	72.62	72.62	72.62	72.96	71.87	71.92	69.96	70.00	69.68	71.81
Sheridan	67.69	67.49	67.45	66.87	67.42	67.46	69.19	69.20	67.46	67.46	67.46	67.74
Sublette	64.83	62.34	62.80	62.53	62.61	62.99	61.30	61.36	63.89	64.68	65.96	63.21
Sweetwater	72.15	72.78	73.06	72.86	72.74	72.73	68.53	68.18	71.47	72.53	72.46	71.77
Teton	59.55	59.66	59.61	58.04	58.35	57.27	58.72	56.75	57.00	56.43	57.92	58.12
Uinta	66.68	65.63	65.56	65.46	65.43	65.75	64.95	64.76	65.85	66.16	66.23	65.68
Washakie	69.67	70.10	70.17	70.01	70.10	69.97	72.06	71.76	69.70	69.70	69.92	70.29
Weston	71.90	71.23	71.23	73.36	73.36	73.36	73.08	73.23	72.48	73.59	73.73	72.78
Average	68.49	68.42	68.52	68.70	68.88	68.84	68.49	68.17	68.77	68.88	69.19	68.67

Source: LSO summary of DOR annual Reports.

Appendix 16: Wyoming Historical Total Residential Assessed Values and Percent Change.

	2019	2019	2020	2020	2021	2021	2022	2022	2023	2023	2024	2024	2025	2025
	Assessed Value	% Change	Assessed Value	% Change	Assessed Value	% Change	Assessed Value	% Change	Assessed Value	% Change	Assessed Value	% Change	Assessed Value	% Change
Albany	\$ 268,802,804	7.57%	\$ 282,558,761	5.12%	\$ 304,006,052	7.59%	\$ 350,800,563	15.39%	\$ 405,021,611	15.46%	\$ 417,951,009	3.19%	\$ 325,378,502	-22.15%
Big Hom	\$ 64,299,235	5.73%	\$ 66,890,930	4.03%	\$ 70,295,204	5.09%	\$ 77,477,833	10.22%	\$ 93,620,992	20.84%	\$ 96,902,731	3.51%	\$ 75,969,951	-21.60%
Campbell	\$ 271,555,285	3.78%	\$ 275,978,269	1.63%	\$ 285,850,635	3.58%	\$ 315,761,778	10.46%	\$ 374,865,052	18.72%	\$ 387,219,973	3.30%	\$ 303,218,367	-21.69%
Carbon	\$ 106,914,156	1.67%	\$ 108,838,261	1.80%	\$ 111,141,176	2.12%	\$ 122,872,983	10.56%	\$ 148,242,396	20.65%	\$ 150,339,700	1.41%	\$ 116,195,923	-22.71%
Converse	\$ 107,403,164	2.30%	\$ 111,225,098	3.56%	\$ 117,247,072	5.41%	\$ 126,390,706	7.80%	\$ 143,481,107	13.52%	\$ 145,657,602	1.52%	\$ 111,407,273	-23.51%
Crook	\$ 61,658,317	8.83%	\$ 62,585,539	1.50%	\$ 70,817,416	13.15%	\$ 82,049,866	15.86%	\$ 104,337,122	27.16%	\$ 108,205,837	3.71%	\$ 83,678,297	-22.67%
Fremont	\$ 253,511,716	4.10%	\$ 260,112,691	2.60%	\$ 279,761,513	7.55%	\$ 313,543,856	12.08%	\$ 361,587,547	15.32%	\$ 379,910,096	5.07%	\$ 294,157,135	-22.57%
Goshen	\$ 76,572,323	4.92%	\$ 79,249,286	3.50%	\$ 82,586,695	4.21%	\$ 93,191,329	12.84%	\$ 104,315,586	11.94%	\$ 108,392,153	3.91%	\$ 93,225,385	-13.99%
Hot Springs	\$ 32,005,094	0.40%	\$ 32,496,149	1.53%	\$ 33,329,576	2.56%	\$ 38,915,187	16.76%	\$ 46,011,821	18.24%	\$ 47,966,467	4.25%	\$ 36,038,662	-24.87%
Johnson	\$ 89,754,080	4.06%	\$ 92,056,215	2.56%	\$ 97,489,044	5.90%	\$ 116,013,109	19.00%	\$ 144,531,199	24.58%	\$ 143,376,988	-0.80%	\$ 109,292,400	-23.77%
Laramie	\$ 775,746,354	8.38%	\$ 833,552,569	7.45%	\$ 900,757,409	8.06%	\$ 1,033,448,977	14.73%	\$ 1,192,567,088	15.40%	\$ 1,223,450,044	2.59%	\$ 913,243,035	-25.36%
Lincoln	\$ 226,627,081	11.81%	\$ 242,484,903	7.00%	\$ 276,329,543	13.96%	\$ 374,180,927	35.41%	\$ 481,893,022	28.79%	\$ 504,066,421	4.60%	\$ 420,774,318	-16.52%
Natrona	\$ 572,217,283	1.94%	\$ 615,511,513	7.57%	\$ 606,361,493	-1.49%	\$ 681,654,448	12.42%	\$ 776,782,314	13.96%	\$ 794,301,859	2.26%	\$ 587,435,726	-26.04%
Niobrara	\$ 13,113,379	1.84%	\$ 13,338,490	1.72%	\$ 13,515,766	1.33%	\$ 14,742,256	9.07%	\$ 16,491,753	11.87%	\$ 16,302,561	-1.15%	\$ 13,643,895	-16.31%
Park	\$ 316,080,136	4.72%	\$ 330,198,256	4.47%	\$ 364,042,429	10.25%	\$ 449,695,038	23.53%	\$ 533,629,933	18.66%	\$ 556,935,456	4.37%	\$ 420,986,736	-24.41%
Platte	\$ 65,352,109	4.79%	\$ 68,623,537	5.01%	\$ 72,491,371	5.64%	\$ 85,479,699	17.92%	\$ 97,307,098	13.84%	\$ 102,183,311	5.01%	\$ 78,273,626	-23.40%
Sheridan	\$ 319,762,144	7.02%	\$ 338,964,593	6.01%	\$ 372,707,190	9.95%	\$ 452,407,578	21.38%	\$ 534,820,036	18.22%	\$ 562,965,813	5.26%	\$ 431,127,559	-23.42%
Sublette	\$ 113,711,412	3.98%	\$ 119,005,093	4.66%	\$ 127,754,665	7.35%	\$ 151,328,576	18.45%	\$ 190,201,331	25.69%	\$ 199,823,478	5.06%	\$ 162,232,719	-18.81%
Sweetwater	\$ 259,351,441	2.88%	\$ 263,212,814	1.49%	\$ 267,506,822	1.63%	\$ 285,558,702	6.75%	\$ 309,900,756	8.52%	\$ 321,024,127	3.59%	\$ 237,820,562	-25.92%
Teton	\$ 1,638,624,387	12.87%	\$ 1,750,024,639	6.80%	\$ 2,008,477,291	14.77%	\$ 2,731,534,458	36.00%	\$ 3,457,476,732	26.58%	\$ 3,543,505,397	2.49%	\$ 3,205,367,268	-9.54%
Unita	\$ 124,339,188	7.35%	\$ 124,343,379	0.00%	\$ 136,721,558	9.95%	\$ 163,466,781	19.56%	\$ 185,381,877	13.41%	\$ 192,084,544	3.62%	\$ 145,963,644	-24.01%
Washakie	\$ 56,847,201	6.50%	\$ 57,597,568	1.32%	\$ 59,499,052	3.30%	\$ 66,600,693	11.94%	\$ 76,691,882	15.15%	\$ 78,243,931	2.02%	\$ 58,335,158	-25.44%
Weston	\$ 45,770,396	3.35%	\$ 46,669,018	1.96%	\$ 49,608,231	6.30%	\$ 56,476,280	13.84%	\$ 65,395,278	15.79%	\$ 65,697,734	0.46%	\$ 51,575,534	-21.50%
Total/Avg.	\$ 5,860,018,685	7.40%	\$ 6,175,517,571	5.38%	\$ 6,708,297,203	8.63%	\$ 8,183,591,623	21.99%	\$ 9,844,553,533	20.30%	\$ 10,146,507,232	3.07%	\$ 8,275,341,675	-18.44%

Source: LSO Budget/Fiscal summary of Department of Revenue annual report data.