**DRAFT ONLY
NOT APPROVED FOR
INTRODUCTION**

HOUSE JOINT RESOLUTION NO.

Residential property tax value-constitutional amendment.

Sponsored by: Joint Revenue Interim Committee

A JOINT RESOLUTION

for

A JOINT RESOLUTION amending the constitution to authorize the legislature to provide for valuation of residential property for purposes of taxation and to make conforming changes to related constitutional provisions.

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

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

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

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

Article 15, Section 10 Duties of state board of equalization.

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

Article 15, Section 11 Uniformity of assessment required.

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

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

(e) Notwithstanding any other provision of this article, residential real property may be valued for purposes of taxation using a valuation method determined by the legislature as prescribed by law.

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

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

(END)