

ORIGINAL HOUSE
BILL NO. HB0052

ENROLLED ACT NO. 35, HOUSE OF REPRESENTATIVES

SIXTY-THIRD LEGISLATURE OF THE STATE OF WYOMING
2015 GENERAL SESSION

AN ACT relating to taxation; providing that the lease of tangible assets between related business entities is not subject to taxation as specified; providing a definition; and providing for an effective date.

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

Section 1. W.S. 39-15-101(a)(vii)(intro), by creating a new subparagraph (M) and by amending and renumbering (M) as (N) is amended to read:

39-15-101. Definitions.

(a) As used in this article:

(vii) "Sale" means any transfer of possession in this state for a consideration including the fabrication of tangible personal property when the materials are furnished by the purchaser but excluding an exchange or transfer of tangible personal property upon which the seller or lessor has directly or indirectly paid sales or use tax incidental to:

(M) The lease or rental of tangible personal property for consideration between parent and closely held subsidiary corporations, between subsidiary corporations closely held by the same parent corporation, or between affiliated companies, partnerships, corporations or other business entities which are owned in similar percentages by the same persons. As used in this subparagraph, "closely held subsidiary corporation" means a corporation in which the parent corporation owns stock possessing at least eighty percent (80%) of the total combined voting power of all classes of stock entitled to vote and owns at least eighty percent (80%) of the total number of shares of all other classes of stock;

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~~(M)~~ (N) The sale of a business entity when sold to a purchaser of all or not less than eighty percent (80%) of the value of all of the assets which are located in this state of the business entity when the purchaser continues to use the tangible personal property in the operation of an ongoing business entity in this state. As used in ~~this subparagraph~~ subparagraphs (M) and (N) of this section, "business entity" means and includes an individual, partnership, corporation, corporate division, joint stock company or any other association or entity, public or private, or separate business unit thereof.

Section 2. This act is effective July 1, 2015.

(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