

## HOUSE BILL NO. HB0146

Personal property depreciation.

Sponsored by: Representative(s) Fortner, Bear, Burt,  
Haroldson, Jennings, Laursen and Ottman and  
Senator(s) James

A BILL

for

1 AN ACT relating to property taxation; specifying that the  
2 valuation of tangible personal property shall consider  
3 depreciation and shall not be increased above the market  
4 value of the property; and providing for an effective date.

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

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8 **Section 1.** W.S. 39-11-101(a)(vi) is amended to read:

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10 **39-11-101. Definitions.**

11

12 (a) As used in this act unless otherwise specifically  
13 provided:

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1           (vi) "Fair market value" means the amount in  
2 cash, or terms reasonably equivalent to cash, a well  
3 informed buyer is justified in paying for a property and a  
4 well informed seller is justified in accepting, assuming  
5 neither party to the transaction is acting under undue  
6 compulsion, and assuming the property has been offered in  
7 the open market for a reasonable time, except, fair market  
8 value of agricultural land shall be determined as provided  
9 by W.S. 39-13-103(b)(x) and fair market value of mine  
10 products shall be determined as provided by W.S.  
11 39-14-103(b), 39-14-203(b), 39-14-303(b), 39-14-403(b),  
12 39-14-503(b), 39-14-603(b) and 39-14-703(b). "Fair market  
13 value" for tangible personal property shall consider  
14 depreciation of property value over time and shall not  
15 include value in use, residual value or any other factor to  
16 increase the value above the amount that a well informed  
17 buyer would be justified in paying for the property and a  
18 well informed seller would be justified in accepting in the  
19 open market;

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21           **Section 2.** This act is effective July 1, 2021.

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(END)