

HOUSE BILL NO. HB0157

Use of full fair market value in taxation.

Sponsored by: Representative(s) Locke, Allemand, Bear, Haroldson, Heiner, Jennings, Pendergraft, Rodriguez-Williams, Strock, Styvar and Ward and Senator(s) Hutchings and Ide

A BILL

for

1 AN ACT relating to taxation; clarifying that rules related
2 to establishing fair market value for property taxes shall
3 be consistent with the statutory definition of fair market
4 value; and providing for an effective date.

5

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

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8 **Section 1.** W.S. 39-11-102(c)(xv) and 39-13-103(b)(ii)
9 are amended to read:

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11 **39-11-102. Administration; confidentiality;**
12 **department of revenue.**

13

1 (c) In addition to the other powers and duties
2 imposed by law, the department shall:

3
4 (xv) Consistent with the definition of fair
5 market value as provided in W.S. 39-11-101(a)(vi),
6 prescribe and implement the system of establishing the fair
7 market value of all property valued for property taxation
8 to ensure that all property within a class is uniformly
9 valued. The county assessor and the facilities of his
10 office, together with the deputy assessors and clerical
11 assistants in each county, at the direction of the
12 department, shall give full aid in the installation of the
13 prescribed system in the county. The county shall also
14 furnish the necessary supplies and records for installing
15 the system;

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

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

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21 (ii) All taxable property shall be annually
22 valued at its fair market value. Except as otherwise
23 provided by law for specific property and consistent with

1 the definition of fair market value as provided by W.S.
2 39-11-101(a)(vi), the department shall prescribe and
3 implement by rule and regulation the appraisal methods and
4 systems for determining fair market value using generally
5 accepted appraisal standards. All appraisal methods and
6 standards under this paragraph shall be consistent with the
7 definition of fair market value as provided by W.S.
8 39-11-101(a)(vi);

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10 **Section 2.** This act is effective July 1, 2024.

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(END)