

SENATE FILE NO. SF0126

Property tax exemption-inflation cap 2.

Sponsored by: Senator(s) Dockstader

A BILL

for

1 AN ACT relating to ad valorem taxation; establishing a
2 property tax exemption for single family residential
3 properties; requiring information related to the tax
4 exemption to be included on the tax assessment schedule;
5 providing rulemaking authority; and providing for effective
6 dates.

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

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10 **Section 1.** W.S. 39-11-105(a) by creating a new
11 paragraph (xliii) and 39-13-103(b)(viii) are amended to
12 read:

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14 **39-11-105. Exemptions.**

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

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

7
8 (A) Subject to subparagraphs (B) and (C) of
9 this paragraph, the amount of the exemption under this
10 paragraph shall be equal to any fair market value of the
11 property that is in excess of the prior year fair market
12 value of the single family residential property plus three
13 percent (3%) of that value. For the tax year beginning
14 January 1, 2025 only and notwithstanding subparagraph (C)
15 of this paragraph, the prior year fair market value used to
16 determine the exemption under this paragraph shall be the
17 lesser of the actual fair market value of the property or
18 the fair market value of the property in 2020 plus three
19 percent (3%) per year for each tax year from 2021 through
20 2024;

21
22 (B) To receive an exemption under this
23 paragraph, the owner of the single family residential

1 property shall apply to the department of revenue on forms
2 and in a manner determined by the department. If a taxpayer
3 owns more than one (1) single family residential property
4 in this state, the exemption shall only apply to one (1)
5 single family property and the taxpayer shall inform the
6 department of which property the taxpayer is seeking the
7 exemption for;

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9 (C) The exemption under this paragraph is
10 not applicable and the property shall be valued at full
11 value for one (1) tax year in the year following the year
12 that the taxpayer acquired the property. In subsequent tax
13 years the exemption under this paragraph shall apply until
14 a new taxpayer acquires the property as provided in this
15 subparagraph;

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17 (D) The department shall adopt rules
18 necessary to administer the exemption under this paragraph;

19
20 (E) As used in this paragraph, "single
21 family residential property" means a structure intended for
22 human habitation including a house, modular home, mobile
23 home or condominium that is a privately owned single family

1 dwelling unit, the associated improved land and other
2 structures associated with the residential structure
3 including garages, sheds and other outbuildings.

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

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

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9 (viii) Every assessment schedule sent to a
10 taxpayer shall contain the property's estimated fair market
11 value for the current and previous year, or, productive
12 value in the case of agricultural property. The schedule
13 shall also contain the assessment ratio as provided by
14 paragraph (b)(iii) of this section for the taxable
15 property, the amount of taxes assessed on the taxable
16 property from the previous year, ~~and~~ an estimate of the
17 taxes which will be due and payable for the current year
18 based on the previous year's mill levies and, if the
19 property is a single family residential property, an
20 estimate of the taxes that will be exempt if the property
21 is eligible for the exemption under W.S.
22 39-11-105(a)(xliii). The schedule shall contain a statement

