

WORKING DRAFT

HOUSE BILL NO. _____

Intangible property taxation-study.

Sponsored by: Joint Revenue Interim Committee

A BILL

for

1 AN ACT relating to taxation and revenue; creating a task
2 force to study intangible property for purposes of property
3 taxation as specified; providing for membership; providing
4 study requirements; providing for a report; providing an
5 appropriation; and providing for an effective date.

6

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

8

9 **Section 1.**

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11 (a) There is created the intangible property task
12 force to study the taxation of intangible property for
13 property taxation purposes. The task force shall consist
14 of ten (10) members as follows:

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1 (i) One (1) member of the senate appointed by
2 the president;

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4 (ii) Two (2) members of the house of
5 representatives appointed by the speaker;

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7 (iii) Three (3) taxpayers, one (1) from each
8 classification of property as provided by W.S. 39-11-
9 101(a)(xvii) appointed by the governor;

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11 (iv) Two (2) employees of the department of
12 revenue appointed by the governor;

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14 (v) Two (2) county officials appointed by the
15 governor.

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17 (b) At its first meeting, the task force shall elect
18 a chairman to preside over the meetings. The department of
19 revenue shall provide necessary administrative and
20 technical assistance to the task force in carrying out the
21 study authorized by this section.

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23 (c) The task force shall:

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1 (i) Address the benefits and costs and the
2 related policy implication of taxing or not taxing
3 intangible property. The department shall provide to the
4 task force such information as the task force may request
5 regarding the nature and value of intangible property in
6 Wyoming and any other information that the task force shall
7 deem as being necessary to complete the scope and purpose
8 of the study authorized by this section. The information
9 requests and productions shall be subject to the
10 confidentiality requirement imposed upon the department by
11 the law;

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13 (ii) Determine the historic taxation or
14 exemption of intangible property in all of the ad valorem
15 tax classes and the impact of recent Wyoming Supreme Court
16 decisions relating to the taxation or exemption of
17 intangible property in all of the ad valorem tax classes
18 and consider any proposals for changes;

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20 (iii) Determine what intangibles, if any, are to
21 be exempt from taxation;

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1 (iv) Study the composition of the current ad
2 valorem tax classification of industrial and commercial
3 properties, and any proposals for changes;

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5 (v) Study the department's methodology for
6 assessment and valuation for state-assessed properties, and
7 any proposals for changes;

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9 (vi) Determine any impacts that methodologies
10 for valuation and assessment of property may have on
11 competition and on uniformity and any proposals for
12 changes.

13
14 (d) The task force shall report its findings to the
15 governor and the joint revenue interim committee not later
16 than October 1, 2005. The report shall include any
17 recommendations for statutory changes.

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19 **Section 2.** There is appropriated from the general
20 fund fifty thousand dollars (\$50,000.00), or as much
21 thereof as is necessary, to the department of revenue for
22 the purposes of this act.

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1 **Section 3.** This act is effective immediately
2 upon completion of all acts necessary for a bill to become
3 law as provided by Article 4, Section 8 of the Wyoming
4 Constitution.

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6

(END)