

HOUSE BILL NO. _____

Property tax-assessment rate.

Sponsored by: Representative(s) Luthi

A BILL

for

1 AN ACT relating to taxation and revenue; providing for the
 2 property tax assessment rate for certain property as
 3 specified; providing for distribution of monies to local
 4 governments; providing an appropriation; and providing for
 5 an effective date.

6

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

8

9 **Section 1.** W.S. 39-13-103(b)(iii)(intro) and (C) is
 10 amended to read:

11

12 **39-13-103. Imposition.**

13

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

15

1 (iii) ~~Beginning January 1, 1989,~~ "Taxable value"
2 means a percent of the fair market value of property in a
3 particular class as follows:

4
5 (C) All other property, real and personal,
6 ~~nine and one-half percent (9.5%)~~ eight and one-quarter
7 percent (8.25%).

8

9 **Section 2.**

10

11 (a) For the period beginning January 1, 2007 through
12 June 30, 2009, there is appropriated to the department of
13 revenue from the budget reserve account not to exceed
14 seventy-four million dollars (\$74,000,000.00) for the
15 purpose of maintaining revenues to local governments that
16 would otherwise be received but for the reduction in the
17 assessment rate as provided by this act. The department of
18 revenue is authorized to distribute to counties funds
19 appropriated under this section based upon actual assessed
20 valuations of property subject to the new assessment rate
21 as provided by this act. Appropriations under this section
22 shall not be expended for any purpose other than as stated
23 in this section, and unobligated funds shall revert to the
24 budget reserve account on June 30, 2009

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2 (b) For the period beginning January 1, 2007 through
3 June 30, 2009, there is appropriated to the state treasurer
4 from the budget reserve account not to exceed fifteen
5 million dollars (\$15,000,000.00) for the purpose of
6 maintaining revenues to the school foundation fund that
7 otherwise would be distributed to the foundation fund but
8 for the reduction in the assessment rate as provided by
9 this act. The state treasurer, in cooperation with the
10 department of revenue is authorized to distribute to the
11 foundation fund monies appropriated under this section
12 based upon actual assessed valuations of property subject
13 to the new assessment rate as provided by this act.
14 Appropriations under this section shall not be expended for
15 any purpose other than as stated in this section, and
16 unobligated funds shall revert to the budget reserve
17 account on June 30, 2009.

18

19 **Section 3.** This act is effective January 1, 2007.

20

21

(END)