

## HOUSE BILL NO. HB0084

Economic development-property tax exemption.

Sponsored by: Representative(s) Illoyay, Anderson, R.,  
Buchanan and Throne and Senator(s) Bebout,  
Cooper, Dockstader, Meier and Ross

A BILL

for

1 AN ACT relating to taxation and revenue; providing a  
2 property tax exemption for community development  
3 organizations as specified; and providing for an effective  
4 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. 39-11-105(a) by creating a new  
9 paragraph (xxxviii) is amended to read:

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

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13 (a) The following property is exempt from property  
14 taxation:

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1           (xxxviii) Property owned by a community  
2 development organization as provided in this paragraph. If  
3 the community development organization's property is leased  
4 to a for profit entity it shall be exempt under this  
5 paragraph only if the lessee is a newly created business  
6 that does not generate a net profit from operations on the  
7 property in an amount greater than the property taxes that  
8 would otherwise be due, as shown by certified financial  
9 records produced to the department, and, in no event, shall  
10 the exemption exceed three (3) years for any one (1) lease  
11 to a for profit entity. As used in this paragraph,  
12 "community development organization" means a group of  
13 private citizens organized as a business entity authorized  
14 to do business in this state for the purpose of working  
15 with new, existing or expanding business for the creation  
16 of new jobs, capital investment and other economic or  
17 community development benefits throughout its community or  
18 county, which organization is authorized as a nonprofit  
19 commercially oriented organization under 26 U.S.C. section  
20 501(c)(6). In addition, the executive head of the  
21 community development association shall certify under oath  
22 to the department that:

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1                   (A) The organization has no private stock  
2 and does not distribute profit to its owners or members;  
3 and

4  
5                   (B) The organization utilizes its real  
6 property to attract new businesses to the community for the  
7 purpose of creating new jobs, capital investment and  
8 economic development.

9  
10           **Section 2.** This act is effective January 1, 2010.

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(END)