

ORIGINAL SENATE
FILE NO. 0031

ENROLLED ACT NO. 21, SENATE

FIFTY-EIGHTH LEGISLATURE OF THE STATE OF WYOMING
2006 BUDGET SESSION

AN ACT relating to taxation and revenue; providing for the taxation of intangible property as specified; providing definitions; and providing for an effective date.

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

Section 1. W.S. 39-11-101(a)(vii), 39-11-105(a)(xxix) and 39-13-105 by creating a new subsection (j) are amended to read:

39-11-101. Definitions.

(a) As used in this act unless otherwise specifically provided:

(vii) "Intangible personal property" ~~includes:~~

~~(A) Money and cash on hand including currency, gold, silver and other coin, bank drafts, certified checks and cashier's checks;~~

~~(B) Money on deposit;~~

~~(C) Accounts receivable and other credits;~~

~~(D) Bonds, promissory notes, debentures and other evidences of debt;~~

~~(E) Shares of stock or other written evidence of ownership;~~

~~(F) Judgments for the payment of money;~~

~~(G) Annuities and annuity contracts~~ means personal property that lacks mass and cannot be seen, felt,

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weighed, measured or otherwise perceived by the senses; property that has no physical existence beyond merely representational. Intangible property's value lies chiefly in what it represents, and its existence may be evidenced by a document.

(xvi) "Tangible personal property" means personal property ~~which is neither intangible personal property nor real property~~ that, by its nature, is perceptible to the senses; property that has a physical presence beyond merely representational and that is capable of being touched; property that is able to be perceived as materially existent; property that is not intangible;

39-11-105. Exemptions.

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

(xxix) Intangible personal property as provided by W.S. 39-13-105(j), and except as specified in W.S. 39-13-103(b)(xi);

39-13-105. Exemptions.

(j) The following shall be exempt from property taxation:

(i) Goodwill if established and separately identified on a company's books and records, or affirmed by generally accepted accounting, or appraisal, principles;

(ii) Any of the following intangible items:

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(A) Workforce in place including its composition and terms and condition, contractual or otherwise, of its employment;

(B) Business books and records, operating systems or any other information base including lists or other information with respect to current or prospective customers;

(C) Any patent, copyright, formula, process, design, pattern, know-how, format, proprietary computer software or other similar items;

(D) Any customer-based intangible. As used in this subparagraph, "customer-based intangible" means composition of market, market share and any other value resulting from future provision of goods or services pursuant to relationships, contractual or otherwise, in the ordinary course of business with customers. In the case of a financial institution, "customer-based intangible" includes deposit base and similar items;

(E) Any supplier-based intangible. As used in this subparagraph, "supplier-based intangible" means any value resulting from future acquisitions of goods or services pursuant to relationships, contractual or otherwise, in the ordinary course of business with suppliers of goods or services to be used or sold by the taxpayer.

(iii) Any license, permit or other right granted by a person, or by a governmental unit or an agency or instrumentality thereof;

(iv) Any covenant not to compete, or other arrangement to the extent such arrangement has

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substantially the same effect as a covenant not to compete,
entered into in connection with an acquisition directly or
indirectly of an interest in a trade or business or
substantial portion thereof;

(v) Any franchise, trademark or trade name;

(vi) Any of the following intangible items:

(A) Money and cash on hand including
currency, gold, silver and other coin, bank drafts,
certified checks and cashier's checks;

(B) Money on deposit;

(C) Accounts receivable and other credits;

(D) Bonds, promissory notes, debentures and
other evidences of debt;

(E) Shares of stock or other written
evidence of ownership;

(F) Judgments for the payment of money;

(G) Annuities and annuity contracts.

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Section 2. This act is effective January 1, 2007.

(END)

Speaker of the House

President of the Senate

Governor

TIME APPROVED: _____

DATE APPROVED: _____

I hereby certify that this act originated in the Senate.

Chief Clerk