HOUSE BILL NO. HB0108

Property tax-assessment rate.

Sponsored by: Representative(s) Olsen, Davison and Gingery and Senator(s) Aullman, Cooper, Larson and Scott

A BILL

for

AN ACT relating to taxation and revenue; providing for the property tax assessment rate for certain property as specified; providing for distribution of monies to local governments; providing appropriations; and providing for an effective date.

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

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

39-13-103. Imposition.

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

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

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

Section 2.

(a) For the period beginning January 1, 2008 through June 30, 2010, there is appropriated to the department of revenue from the budget reserve account not to exceed eighty-five million two hundred thousand dollars ($85,200,000.00) for the purpose of maintaining revenues to local governments that would otherwise be received but for the reduction in the assessment rate as provided by this act. The department of revenue is authorized to distribute to counties funds appropriated under this section based upon actual assessed valuations of property subject to the new assessment rate as provided by this act. Appropriations under this section shall not be expended for any purpose other than as stated in this section, and unobligated funds shall revert to the budget reserve account on June 30, 2010.

(b) For the period beginning January 1, 2008 through June 30, 2010, there is appropriated to the state treasurer from the budget reserve account not to exceed sixteen million eight hundred thousand dollars ($16,800,000.00) for the purpose of maintaining revenues to the school foundation fund that otherwise would be distributed to the foundation fund but for the reduction in the assessment rate as provided by this act. The state treasurer, in cooperation with the department of revenue is authorized to distribute to the foundation fund monies appropriated under this section based upon actual assessed valuations of property subject to the new assessment rate as provided by this act. Appropriations under this section shall not be expended for any purpose other than as stated in this section, and unobligated funds shall revert to the budget reserve account on June 30, 2010.

Section 3. This act is effective January 1, 2008.

(END)