

HOUSE BILL NO. HB0070

Vacant land.

Sponsored by: Representative(s) Pedersen and Illoway and
Senator(s) Meier

A BILL

for

1 AN ACT relating to taxation and revenue; providing for the
2 valuation of vacant land as specified; providing
3 definitions; providing applicability; and providing for an
4 effective 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. 39-13-103(b) by creating a new
9 paragraph (xvii) is amended to read:

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11 **39-13-103. Imposition.**

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

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15 (xvii) The following shall apply to the
16 valuation of vacant land:

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(A) For the valuation of vacant land, the county assessor shall consider, without limitation, the following factors:

(I) The anticipated market absorption rate, for a period not to exceed thirty (30) years;

(II) The size and location of the land;

(III) The direct costs of development of the land; and

(IV) Any amenities, site improvements, access to and use of the land.

(B) When considering the market absorption rate under subparagraph (A) of this paragraph, the county assessor shall use appropriate discount factors in determining the present value of vacant land until at least eighty percent (80%) of the lots within an approved platted subdivision have been sold and shall include all vacant land within the subdivision. For the purpose of

1 determining the discount under this subparagraph, the
2 county assessor shall consider the direct costs of
3 development of the vacant land;

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5 (C) As used in this paragraph:

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7 (I) "Market absorption rate" means the
8 rate at which the market can absorb additional units of
9 supply without causing market saturation or severe price
10 distortions;

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12 (II) "Vacant land" does not include
13 agricultural land or any lot within a subdivision or
14 development which includes improvements other than site
15 improvements or minor structures.

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17 **Section 2.** This act shall apply to any property tax
18 assessed on or after January 1, 2010.

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

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(END)