

HOUSE BILL NO. HB0228

Subdivision-family exception.

Sponsored by: Representative(s) Greear and Brown

A BILL

for

1 AN ACT relating to real property; providing an exemption to
2 requirements for subdividing real property for family
3 members when the real property is held in a trust
4 controlled by the grantor as specified; and providing for
5 an effective date.

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

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9 **Section 1.** W.S. 18-5-303(a)(i)(C) and (E) is amended
10 to read:

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12 **18-5-303. Exemptions from provisions.**

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14 (a) Unless the method of sale or other disposition is
15 adopted for the purpose of evading the provisions of this
16 article, this article shall not apply to the following

1 subdivisions of land however, the following subdivisions
2 are subject to requirements which may be adopted by the
3 board of county commissioners regarding documentation of
4 the proper use and implementation of the following
5 exemptions:

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7 (i) A division of land made outside of platted
8 subdivisions for the purpose of a single gift or sale to a
9 member of the landowner's immediate family, subject to the
10 following requirements:

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12 (C) The land shall have been titled in the
13 name of the grantor, or in the name of a trust controlled
14 by the grantor, for a combined period of not less than five
15 (5) years prior to the division and parcels created under
16 this paragraph shall be titled in the name of the immediate
17 family member for whom the division is made for a period of
18 not less than one (1) year unless such parcels are subject
19 to involuntary transfer including, but not limited to,
20 foreclosure, death, judicial sale, condemnation or
21 bankruptcy;

(E) Where the landowner is a corporation
business entity and eighty percent (80%) of the ownership
interest or shares in the business entity are held by
individuals related by blood or marriage, the sale or gift
may be made subject to the provisions of this section to an
immediate family member of any shareholder who has owned at
least five percent (5%) of the outstanding shares for at
least five (5) years continuously before the date of the
sale or gift.

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11 **Section 2.** This act is effective July 1, 2015.

12

13 (END)