

HOUSE BILL NO. HB0022

Industrial revenue bonds-PILOT payments.

Sponsored by: Joint Revenue Interim Committee

A BILL

for

1 AN ACT relating to industrial development projects;
 2 specifying the length for which industrial development
 3 projects are exempt from ad valorem taxation; amending the
 4 annual fee required for industrial development projects
 5 that are exempt from ad valorem taxation; specifying which
 6 industrial development projects qualify under this act; and
 7 providing for an effective date.

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

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11 **Section 1.** W.S. 15-1-708(b) is amended to read:

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13 **15-1-708. Taxation or imposition of fee; amount;**
 14 **general procedure.**

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1 (b) Projects initiated ~~after February 16, 1967, under~~
2 this section are exempt from ad valorem taxes during the
3 bond term, but the governing body shall negotiate with the
4 proposed lessee an annual fee in lieu of taxes, which shall
5 ~~fully~~ compensate the state, the political subdivisions and
6 other recipients of ad valorem taxes for fifty percent
7 (50%) of the share each would have received had this
8 exemption not been authorized. The annual fee, if payable
9 to a municipality, shall be remitted by the municipality to
10 the county treasurer of the county wherein the project is
11 located before January 1 of the year following the year for
12 which the fee is collected. The county treasurer shall
13 distribute the fee together with similar fees collected
14 from county projects to the state, the political
15 subdivisions and other recipients of ad valorem taxes in
16 the same manner and proportions as the ad valorem tax
17 revenues received by the county are distributed as by law
18 provided. This subsection is repealed effective July 1,
19 2032.

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21 **Section 2.** The changes to W.S. 15-1-708(b) in section
22 1 of this act shall apply to projects initiated on or after
23 July 1, 2022.

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2 **Section 3.** This act is effective July 1, 2022.

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(END)