

HOUSE BILL NO. HB0018

Property tax-inflation cap.

Sponsored by: Joint Revenue Interim Committee

A BILL

for

1 AN ACT relating to ad valorem taxation; limiting the
2 maximum annual taxable value increase for residential
3 property; striking obsolete language; and providing for a
4 contingent effective date.

5

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

7

8 **Section 1.** W.S. 39-11-101(a)(xvii) by creating a new
9 subparagraph (C) and by renumbering subparagraph (C) as (D)
10 and 39-13-103(b)(iii)(intro), by creating a new
11 subparagraph (C) and by renumbering subparagraph (C) as (D)
12 are amended to read:

13

14 **39-11-101. Definitions.**

15

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

3

4 (xvii) "Taxable value" means a percent of the
5 fair market value of property in a particular class as
6 follows:

7

8 (C) Residential property, nine and one-half
9 percent (9.5%), provided that the taxable value of
10 residential property shall not increase in any one (1) year
11 over the value from the immediately preceding year by more
12 than the rate of inflation determined by the department
13 using the consumer price index or its successor index of
14 the United States department of labor, bureau of labor
15 statistics or five percent (5%), whichever is less. The
16 limit on an increase in value under this subparagraph shall
17 not apply to any taxable value increase attributable to
18 significant changes, additions, reductions or improvements
19 to the property made in the prior year. If the property is
20 transferred to a new owner, the value of the property shall
21 be valued using the fair market value of the property
22 without any limitation on an increase in value as provided

1 in this subparagraph for the tax year that is applicable to
2 the transfer of the property;

3

4 ~~(C)~~(D) All other property, real and
5 personal, including property valued and assessed under W.S.
6 39-13-102(m)(vi) and (ix), nine and one-half percent
7 (9.5%).

8

9 **39-13-103. Imposition.**

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

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

16

17 (C) Residential property, nine and one-half
18 percent (9.5%), provided that the taxable value of
19 residential property shall not increase in any one (1) year
20 over the value from the immediately preceding year by more
21 than the rate of inflation determined by the department
22 using the consumer price index or its successor index of
23 the United States department of labor, bureau of labor

1 statistics or five percent (5%), whichever is less. The
2 limit on an increase in value under this subparagraph shall
3 not apply to any taxable value increase attributable to
4 significant changes, additions, reductions or improvements
5 to the property made in the prior year. If the property is
6 transferred to a new owner, the value of the property shall
7 be valued using the fair market value of the property
8 without any limitation on an increase in value as provided
9 in this subparagraph for the tax year that is applicable to
10 the transfer of the property;

11

12 ~~(C)~~(D) All other property, real and
13 personal, nine and one-half percent (9.5%).

14

1 **Section 2.** This act is effective January 1, 2025 only
2 if the electors of Wyoming approve a constitutional
3 amendment during the 2024 general election that makes
4 residential property a separate class for purposes of
5 property taxation and, not later than fifteen (15) days
6 after the certification of the election results, the
7 attorney general certifies to the secretary of state that
8 the constitutional amendment authorizes the statutory
9 modifications as provided in this act.

10

11

(END)