

**Bill No.:** HB0045 **Effective:** **Immediately**

**LSO No.:** **24LSO-0108**

**Enrolled Act No.:** HEA No. 0054

**Chapter No.:** 107

**Prime Sponsor:** Crago

**Catch Title:** **Property tax exemption-residential structures and land.**

**Has Report:** No

**Subject:** Property tax exemption for residential structures and land.

**Summary/Major Elements:**

- This bill creates a property tax exemption for residential structures. The exemption is equal to any increase in the assessed value of residential property of more than four percent (4%) over the value of the residential structure in the prior year, including any reduction in the prior year value that was a result of the exemption. This exemption would first apply in tax year 2024.
- This bill also creates a property tax exemption for land associated with a residential structure. The exemption is equal to any increase in the assessed value of the property of more than four percent (4%) over the value of the land in the prior year, including any reduction in the prior year value that was a result of the exemption. This exemption would first apply in tax year 2025.
- The bill includes definitions of "single family residential structure" and "improved land associated with a single family residential structure" and specifies instances when the exemptions would not apply.

The above summary is not an official publication of the Wyoming Legislature and is not an official statement of legislative intent. While the Legislative Service Office endeavored to provide accurate information in this summary, it should not be relied upon as a comprehensive abstract of the bill.