

SENATE FILE NO. SF0086

Wyoming property tax relief authority.

Sponsored by: Senator(s) Case

A BILL

for

1 AN ACT relating to the administration of the government;
2 creating the Wyoming property tax relief authority;
3 specifying duties and powers of the authority; creating a
4 property tax loan program; authorizing the issuance of
5 bonds under specified conditions; requiring notice of the
6 property tax loan program in assessment schedules;
7 providing an appropriation; authorizing positions; and
8 providing for effective dates.

9

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

11

12 **Section 1.** W.S. 9-7-301 through 9-7-307 are created
13 to read:

14

ARTICLE 3

WYOMING PROPERTY TAX RELIEF AUTHORITY

1

2 **9-7-301. Definitions.**

3

4 (a) As used in this article:

5

6 (i) "Authority" means the Wyoming property tax
7 relief authority;

8

9 (ii) "Board" means the board of the Wyoming
10 property tax relief authority;

11

12 (iii) "Bonds" means notes, warrants, bonds,
13 temporary bonds and anticipation notes issued by the
14 authority under this article;

15

16 (iv) "Financial institution" means a bank,
17 savings and loan association, federal chartered credit
18 union, state chartered credit union or mortgage lender;

19

20 (v) "Homeowner" means a person who is a resident
21 of Wyoming and who owns a home in Wyoming that serves as
22 the person's primary residence;

23

1 (vi) "Mortgage lender" means as defined by W.S.
2 9-7-103(a)(ix).

3

4 9-7-302. Wyoming property tax relief authority;
5 creation; composition.

6

12

13 (b) The authority shall be governed by a board
14 composed of five (5) voting members appointed by the
15 governor, with the advice and consent of the senate. Except
16 as provided in this subsection, all voting members shall be
17 appointed for four (4) year terms. The governor shall
18 appoint three (3) initial voting board members to a term of
19 four (4) years and shall appoint the remaining two (2)
20 initial voting board members to a term of two (2) years.
21 The governor may remove any member as provided in W.S.
22 9-1-202. Vacancies shall be filled by appointment by the
23 governor in accordance with W.S. 28-12-101. The members

1 shall elect from the membership a chairman and
2 vice-chairman. All persons appointed and serving as members
3 of the board shall be qualified voters of the state of
4 Wyoming.

5

6 (c) Members of the board may receive the same per
7 diem, expenses and travel allowance as members of the
8 legislature under W.S. 28-5-101 while in attendance at
9 meetings of the board and while performing their duties as
10 members of the board.

11

12 (d) The board may appoint an executive director of
13 the authority, who serves as the executive secretary of the
14 board and is the chief executive officer of the authority.
15 The executive director shall serve at the pleasure of the
16 board. The executive director shall be an ex officio member
17 of the board but shall not vote.

18

19 (e) Any agency, board, commission, department or
20 institution of the state and the governing authorities of
21 political subdivisions may make surveys, reports and
22 investigations, and may furnish records and information and

1 provide other assistance and advice as the authority may
2 require.

3

4 (f) The authority is subject to the requirements of:

5

6 (i) W.S. 16-3-101 through 16-3-105;

7

8 (ii) W.S. 16-4-201 through 16-4-205, except as
9 provided in subsection (g) of this section;

10

11 (iii) W.S. 16-4-401 through 16-4-408.

12

13 (g) Any applications or records submitted by
14 applicants or participants in the property tax loan program
15 established under W.S. 9-7-307 shall be confidential and
16 shall not be available for disclosure or inspection under
17 the Public Records Act.

18

19 **9-7-303. Purposes; budget.**

20

21 (a) The authority is created to facilitate and
22 provide loans for Wyoming homeowners in need of assistance
23 with paying increased property taxes.

1

2 (b) The authority may borrow funds for the execution
3 of the purposes of the authority as provided in W.S.
4 9-7-305.

5

6 (c) The authority shall not exercise the rights or
7 powers granted to it in this section if private persons,
8 firms or corporations are performing the acts or are
9 providing the services authorized for the authority.

10

11 (d) The authority shall submit its budget for review
12 as provided by W.S. 9-2-1010 through 9-2-1014. Any
13 appropriation to the authority shall be expended only for
14 administrative purposes.

15

16 **9-7-304. Powers of the authority.**

17

18 (a) The authority may:

19

20 (i) Employ officers, agents and employees as it
21 deems necessary for the performance of its duties and
22 prescribe the powers and duties and fix the compensation of
23 the officers, agents and employees;

1

5

8

9 (iv) Receive by gift, grant, donation or
10 otherwise, any sum of money, aid or assistance from the
11 United States, the state of Wyoming, any political
12 subdivision or any other public or private entity or any
13 country in good standing with the United States subject to
14 state and federal law;

15

16 (v) Administer and manage the property tax loan
17 program established in W.S. 9-7-307. The authority may
18 promulgate any rules necessary to administer and manage the
19 program;

20

21 (vi) Do any and all things necessary or proper
22 for the development, regulation and accomplishment of the

1 purposes of the authority within the limitations of
2 authority granted by this article.

3

4 **9-7-305. Bonds.**

5

6 (a) In addition to the powers otherwise granted to
7 the authority and in order to accomplish its purposes,
8 including the provision of funding for the property tax
9 loan program under W.S. 9-7-307, the authority shall have
10 the power to borrow money and evidence the borrowing in the
11 issuance and sale of bonds or other obligations of the
12 authority, the principal and interest of which shall be
13 payable solely out of revenues authorized to be dedicated
14 and pledged for the payment.

15

16 (b) Bonds issued under this section shall be solely
17 the obligation of the authority and shall recite on their
18 face that they do not constitute obligations of the state
19 of Wyoming or any county, municipality or other political
20 subdivision of the state. The bonds or other obligations
21 shall be authorized and issued by resolution of the
22 authority. The bonds shall be executed in the form and

1 manner provided by the resolution authorizing their
2 issuance. The resolution shall include:

3

4 (i) The series of the bond or obligation;

5

6 (ii) The date of issuance of the bond or
7 obligation;

8

9 (iii) The date of maturity of the bond or
10 obligation;

11

12 (iv) That the bond or obligation shall bear
13 interest, and the interest rate;

14

15 (v) The form that the bond or obligation shall
16 be in;

17

18 (vi) The registration and exchangeability
19 privileges of the bond or obligation;

20

21 (vii) The medium of payment and the place of
22 payment of the bond or obligation;

23

1 (viii) The terms of redemption and that the bond
2 or obligation shall be subject to those terms;

3

4 (ix) That the bond or obligation shall be
5 entitled only to a priority on the revenues of the
6 authority as the authority's resolution provides, subject
7 to subsection (d) of this section.

8

11

12 (i) At, above or below par value;

13

14 (ii) At public or private sale;

15

16 (iii) In a manner and from time to time as the
17 authority determines.

18

19 (d) Any bonds issued under this section shall only be
20 payable from and be secured by the pledge of the revenues
21 collected from loans issued under the property tax loan
22 program, subject only to prior payment of any reasonable
23 fees to financial institutions assisting in the

1 administration of the property tax loan program. Any holder
2 of the bonds may, by appropriate legal action, compel
3 performance of all duties required of the authority in
4 order to enforce payment of the bonds when due. If any bond
5 issued under this section is permitted to go into default
6 as to principal or interest, any court of competent
7 jurisdiction may, pursuant to the application of the holder
8 of the bonds, appoint a receiver who shall operate the
9 property tax loan program and collect and distribute the
10 revenues thereof pursuant to the provisions and
11 requirements of the resolution authorizing the bonds.

12

13 (e) If more than one (1) series of bonds is issued
14 payable from the revenues of the bond proceeds, the
15 priority of any lien on the revenues shall be as provided
16 by the resolution authorizing the bonds.

17

18 (f) All bonds issued under the provisions of this
19 section shall constitute negotiable instruments within the
20 meaning of the Uniform Commercial Code. The bonds and
21 earnings from the bonds shall be exempt from all taxation
22 within the state of Wyoming.

23

1 (g) Any resolution of the authority authorizing the
2 issuance of bonds shall be published once in a newspaper of
3 general circulation published in Wyoming, and in a
4 newspaper in the area where the provision of loans under
5 this article are contemplated. For a period of thirty (30)
6 days from the date of the publication, any person in
7 interest may contest the legality of the resolution and of
8 the bonds to be issued under the resolution and the
9 provisions securing the bonds, including the validity of
10 any loan proceeds pledged to the payment thereof. After the
11 expiration of thirty (30) days from the date of the
12 publication, no person shall have any right of action to
13 contest the validity of the bonds, the validity of the
14 security pledged to the payment thereof or the provisions
15 of the resolution under which the bonds were issued, and
16 all the bonds and all related proceedings shall be
17 conclusively presumed to be legal.

18

1 proceeds applied to or deposited in escrow for the
2 retirement of the outstanding bonds, or may be delivered in
3 exchange for the outstanding bonds. The refunding bonds
4 shall be authorized in all respects as original bonds are
5 herein required or were required at the time of their
6 issuance to be authorized. The authority, in authorizing
7 the refunding bonds, shall provide for the security of the
8 bonds, the sources from which the bonds are to be paid and
9 for the rights of the holders thereof in all respects as
10 herein provided for other bonds issued under this article.
11 The board may also provide that the refunding bonds shall
12 have the same or different priority of lien on the revenues
13 pledged for their payment as was enjoyed by the bonds
14 refunded.

15

16 **9-7-306. Use of net revenues; legal investments;**
17 **exemptions from taxation; state pledge not to impair**
18 **bondholder's rights and remedies.**

19

20 (a) The authority may use and employ any net revenues
21 derived from the property tax loan program and any bonds
22 issued under this article and from any other source, after
23 making the required principal and interest payments on any

1 revenue bonds issued under this article and any other
2 payments required by this article and any other payments
3 provided in any resolution authorizing the issuance and
4 sale of revenue bonds and obligations, for the property tax
5 loan program established in W.S. 9-7-307.

6

7 (b) If the authority determines that no need for
8 additional funding for the property tax loan program
9 established by W.S. 9-7-307 exists and after the
10 administrative expenses of the authority are paid, net
11 revenues derived under this article shall be paid to the
12 state treasurer for credit to the general fund.

13

14 (c) The bonds of the authority are legal investments
15 that may be used as collateral for public funds of the
16 state, insurance companies, banks, savings and loan
17 associations, investment companies, trustees and other
18 fiduciaries that may properly and legally invest funds in
19 their control or belonging to them in bonds of the
20 authority.

21

22 (d) The exercise of the powers granted by this
23 article constitutes the performance of an essential

1 governmental function. Any bonds issued under this article
2 and the earnings from the bonds shall be free from taxation
3 of every kind by the state, municipalities and political
4 subdivisions of the state.

5

6 (e) The state pledges to the holders of any bonds
7 issued under this article that the state will not limit or
8 alter the rights vested in the authority to fulfill the
9 terms of agreements made with the holders, or in any way
10 impair the rights and remedies of the holders until the
11 bonds together with the interest, with interest on any
12 unpaid installments of interest and all costs and expenses
13 in connection with any action or proceeding by or on behalf
14 of the holders are fully met and discharged. The authority
15 is authorized to include this pledge of the state in any
16 agreement with the holders of the bonds.

17

18 **9-7-307. Property tax loan program; requirements;**
19 **authority duties.**

20

21 (a) The property tax loan program is hereby created.
22 The authority shall manage the program in accordance with
23 the following:

1

9

10 (ii) Any homeowner seeking a loan under the
11 program shall submit an application on a form provided by
12 the authority. Application may be made to the authority or
13 to a financial institution participating in the loan
14 program under this section;

15

21

22 (iv) The interest charged on each loan issued
23 under this article shall be the current equivalent yield of

1 a United States treasury security of the same duration of
2 the loan;

3

4 (v) The authority may authorize an applicant to
5 receive subsequent loans as a line of credit, provided
6 that:

7

8 (A) The amount of any credit extended or
9 funds distributed under this paragraph shall not exceed an
10 amount equal to the increase in property tax on the
11 homeowner's primary residence for the applicable tax year
12 compared to the immediately preceding tax year;

13

14 (B) A line of credit issued to an applicant
15 shall be in effect for and shall have an interest rate
16 equal to the rate specified in paragraph (iv) of this
17 subsection and shall have a repayment term of not more than
18 ten (10) years. An applicant seeking future loans,
19 additional time to repay a loan or a line of credit shall
20 reapply as required by the authority;

21

22 (C) An applicant seeking to utilize a line
23 of credit shall provide an annual certification to the

1 authority showing the applicant's need for a property tax
2 loan.

3

4 (vi) Loan proceeds disbursed under this section
5 shall be disbursed directly to the recipient to be used
6 only for the loan recipient's property taxes due on the
7 recipient's primary residence. The recipient shall use the
8 loan proceeds to pay property taxes not later than the
9 deadlines specified under W.S. 39-13-108(b)(i);

10

11 (vii) Upon the issuance of a loan under this
12 article, there shall be a lien upon the property for which
13 the loan for property taxes was issued. The lien shall be
14 paramount and superior to any other lien or encumbrance
15 created after a lien is created under this paragraph;

16

17 (viii) Loans shall be repaid under a payment
18 plan prescribed by the authority, provided that no
19 repayment period shall exceed ten (10) years.

20

21 (b) The authority shall authorize financial
22 institutions to participate in the property tax loan
23 program under this article. Each financial institution

1 seeking to participate shall apply to the authority on a
2 form prescribed by the authority. The authority may
3 disburse loan proceeds directly to a financial institution
4 for disbursement in accordance with this section. A
5 financial institution participating in the property tax
6 loan program shall be entitled to receive a fee not to
7 exceed one percent (1%) of the proceeds of each property
8 tax loan program loan disbursed through the financial
9 institution.

10

11 (c) The authority and each financial institution
12 participating in the property tax loan program shall
13 advertise the property tax loan program in a form that, in
14 the discretion of the authority, is likely to attract the
15 attention of Wyoming residents.

16

17 **Section 2.** W.S. 39-13-103(b)(viii) is amended to
18 read:

19

20 **39-13-103. Imposition.**

21

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

23

(viii) Every assessment schedule sent to a taxpayer shall contain the property's estimated fair market value for the current and previous year, or, productive value in the case of agricultural property. The schedule shall also contain the assessment ratio as provided by paragraph (b) (iii) of this section for the taxable property, the amount of taxes assessed on the taxable property from the previous year, an estimate of the taxes which will be due and payable for the current year based on the previous year's mill levies and, if the property is a single family residential structure, an estimate of the taxes that will be avoided if the property is eligible for the exemptions under W.S. 39-11-105(a)(xliv) and (xliv).

14 Each assessment schedule issued under this paragraph shall
15 contain information, including contact information, of any
16 property tax relief program authorized by state law. The
17 schedule shall contain a statement of the process to
18 contest assessments as prescribed by W.S. 39-13-109(b)(i);

20 **Section 3.** There is appropriated one hundred thousand
21 dollars (\$100,000.00) from the general fund to the Wyoming
22 property tax relief authority created by section 1 of this
23 act to be expended only for purposes of administrative

1 expenses of the Wyoming property tax relief authority. This
2 appropriation shall be for the period beginning with the
3 effective date of this section and ending June 30, 2028.
4 This appropriation shall not be transferred or expended for
5 any other purpose and any unexpended, unobligated funds
6 remaining from this appropriation shall revert as provided
7 by law on June 30, 2028.

8

9 **Section 4.** The governor shall make initial
10 appointments to the Wyoming property tax relief authority
11 by making temporary appointments under W.S. 28-12-101(b),
12 subject to W.S. 28-12-101 through 28-12-103.

13

14 **Section 5.** After members are appointed under section
15 4 of this act, the Wyoming property tax relief authority
16 board may take any action necessary to establish and to
17 prepare to implement the property tax loan program,
18 provided that no loan under the program shall be created,
19 issued or disbursed before July 1, 2026.

20

1 Section 6.

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10

11

(END)