

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

15

ARTICLE 3

16

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

7           (a) Commencing July 1, 2026, there is created the  
8 Wyoming property tax relief authority, which is a body  
9 politic and corporate operating as an instrumentality of  
10 the state of Wyoming, with authority to adopt an official  
11 seal and to sue and be sued.

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

2           (ii) Contract, upon terms as it may agree upon,  
3 for legal, financial and other professional services  
4 necessary or expedient in the conduct of its affairs;

5

6           (iii) Utilize the services of executive agencies  
7 of the state upon mutually agreeable terms and conditions;

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

9           (c) The bonds or other obligations issued under this  
10 section may be sold by the authority:

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

19           (h) The authority may authorize the issuance of bonds  
20 for the purpose of refunding, extending and unifying the  
21 whole or any part of the principal, interest and redemption  
22 premiums on any outstanding bonds issued under this  
23 article. The refunding bonds may either be sold and the

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

2           (i) The authority shall use funds collected from  
3 the issuance of bonds and any gifts, grants and other funds  
4 received in accordance with this article to provide loans  
5 to homeowners who require assistance with paying property  
6 taxes as a result of an increase in the amount of property  
7 tax owed by the homeowner on the homeowner's primary  
8 residence;

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

16           (iii) Loans issued to a homeowner under this  
17 section shall not exceed an amount equal to the increase in  
18 property tax on the homeowner's primary residence for the  
19 current tax year compared to the immediately preceding tax  
20 year;

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

1           (viii) Every assessment schedule sent to a  
2 taxpayer shall contain the property's estimated fair market  
3 value for the current and previous year, or, productive  
4 value in the case of agricultural property. The schedule  
5 shall also contain the assessment ratio as provided by  
6 paragraph (b)(iii) of this section for the taxable  
7 property, the amount of taxes assessed on the taxable  
8 property from the previous year, an estimate of the taxes  
9 which will be due and payable for the current year based on  
10 the previous year's mill levies and, if the property is a  
11 single family residential structure, an estimate of the  
12 taxes that will be avoided if the property is eligible for  
13 the exemptions under W.S. 39-11-105(a)(xliii) 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);  
19

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.

