

HOUSE BILL NO. HB0183

Home owner's tax credit.

Sponsored by: Joint Revenue Interim Committee

A BILL

for

1 AN ACT relating to taxation and revenue; providing for the
2 home owner's tax credit as specified; providing
3 qualifications; providing for reimbursement; and providing
4 for an effective date.

5

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

7

8 **Section 1.** W.S. 39-13-109(d)(i)(A), (C), (D)(intro),
9 (E)(I), (H) and (J) is amended to read:

10

11 **39-13-109. Taxpayer remedies.**

12

13 (d) Credits. The following shall apply:

14

15 (i) The following shall apply to the home
16 owner's tax credit:

17

1 (A) Subject to subparagraph ~~(G)~~(H) of this
2 paragraph, a person sixty-five (65) years of age or older
3 and whose household income is one hundred fifty percent
4 (150%) of the federal poverty level or less who occupies a
5 specified homestead as his home and principal residence is
6 entitled to a property tax credit in the amount provided by
7 subparagraph (D) or (E) of this paragraph. No more than one
8 (1) home owner's tax credit shall be allowed on the same
9 piece of property during any year;

10
11 (C) In completing the assessment roll of
12 the county the county assessor shall indicate the assessed
13 value used as a base for computation of the home owner's
14 tax credit and the county treasurer shall collect from the
15 property owner the amount of tax due minus the amount of
16 tax credit allowed. On or before September 1, county
17 assessors shall certify the credits granted pursuant to
18 this section to the department. On or before October 1 the
19 state treasurer out of funds appropriated for that purpose
20 shall reimburse each county treasurer ~~for~~in an amount
21 equal to eighty percent (80%) of the amount of taxes which
22 would have been collected if the property tax credit had
23 not been granted. The county treasurer shall distribute to

1 each governmental entity the actual amount of revenue lost
2 due to the tax credit;

3

4 (D) The tax credit under subparagraph (A)
5 of this paragraph is one thousand four hundred sixty
6 dollars (\$1,460.00) times the mill levy to be applied
7 against the property if the dwelling and land, not to
8 exceed two (2) acres on which the dwelling is located, have
9 a combined assessed value of less than ~~three thousand nine~~
10 ~~hundred dollars (\$3,900.00)~~ six thousand five hundred
11 eighty-three dollars (\$6,583.00), or five hundred ninety
12 dollars (\$590.00) times the mill levy to be applied against
13 the property if the dwelling and land, not to exceed two
14 (2) acres on which the dwelling is located, have a combined
15 assessed value of at least ~~three thousand nine hundred~~
16 ~~dollars (\$3,900.00)~~ six thousand five hundred eighty-three
17 dollars (\$6,583.00) but less than ~~five thousand eight~~
18 ~~hundred fifty dollars (\$5,850.00)~~ nine thousand eight
19 hundred eighty dollars (\$9,880.00) and if:

20

21 (E) The tax credit under subparagraph (A)
22 of this paragraph is five hundred ninety dollars (\$590.00)
23 times the mill levy to be applied against the property if:

24

1 (I) The dwelling has an assessed value
2 of less than ~~five thousand eight hundred fifty dollars~~
3 ~~(\$5,850.00)~~ nine thousand eight hundred eighty dollars
4 (\$9,880.00); and
5

6 (H) The home owner's tax credit authorized
7 by this paragraph is allowed during a fiscal year only if
8 the legislature has appropriated monies that the department
9 determines to be necessary to reimburse all local
10 governments for a certain percentage of tax losses created
11 by this paragraph during that fiscal year as provided by
12 subparagraph (C) of this paragraph. When it appears to the
13 state treasurer that the monies appropriated are
14 insufficient to reimburse the counties as provided herein,
15 the money available shall be prorated among the counties;
16 ~~at an amount less than one hundred percent (100%);~~
17

18 (J) The purpose of this paragraph is to
19 provide general property tax relief for certain persons who
20 own their residences through a system of tax credits and
21 general fund appropriations. The relief provided is to
22 offset in part the general tax burden. Thus, the tax relief
23 provided is determined by reference to property tax
24 assessment and collection mechanisms but is not limited to

1 property tax relief nor formulated upon legislative power
2 to relieve such taxes. It is for the general relief of
3 taxes and grounded upon general legislative power. In
4 adopting this method of reimbursement of property taxes and
5 providing that no local government shall incur any loss of
6 property tax revenue greater than that provided under
7 subparagraph ~~(H)~~ (C) of this paragraph, any bond issues or
8 other matters relying upon the assessed value of a local
9 government for computation shall be predicated upon the
10 assessed value of the local government before computation
11 of tax credits under this paragraph.

12

13 **Section 2.** This act is effective January 1, 2003.

14

15

(END)