

ORIGINAL SENATE
FILE NO. 0009

ENROLLED ACT NO. 25, SENATE

FIFTY-EIGHTH LEGISLATURE OF THE STATE OF WYOMING
2005 GENERAL SESSION

AN ACT relating to taxation and revenue; creating a task force to study intangible property for purposes of property taxation as specified; providing for membership; providing study requirements; providing for a report; providing an appropriation; and providing for an effective date.

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

Section 1.

(a) There is created the intangible property task force to study the taxation of intangible property for property taxation purposes. The task force shall consist of seven (7) members as follows:

(i) Three (3) members of the senate appointed by the president, with two (2) members from the majority party and one (1) member from the minority party;

(ii) Four (4) members of the house of representatives appointed by the speaker, with three (3) members from the majority party and one (1) member from the minority party.

(b) At its first meeting, the task force shall elect a chairman to preside over the meetings. The legislative service office and the department of revenue shall provide necessary administrative and technical assistance to the task force in carrying out the study authorized by this section.

(c) The task force shall:

(i) Address the benefits and costs and the related policy implication of taxing or not taxing

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intangible property. The department shall provide to the task force such information as the task force may request regarding the nature and value of intangible property in Wyoming and any other information that the task force shall deem as being necessary to complete the scope and purpose of the study authorized by this section. The information requests and productions shall be subject to the confidentiality requirement imposed upon the department by the law;

(ii) Determine the historic taxation or exemption of intangible property in all of the ad valorem tax classes and the impact of recent Wyoming Supreme Court decisions relating to the taxation or exemption of intangible property in all of the ad valorem tax classes and consider any proposals for changes;

(iii) Determine what intangibles, if any, are to be exempt from taxation;

(iv) Study the composition of the current ad valorem tax classification of industrial and commercial properties, and any proposals for changes;

(v) Study the department's methodology for assessment and valuation for state assessed properties, and any proposals for changes;

(vi) Determine any impacts that methodologies for valuation and assessment of property may have on competition and on uniformity and any proposals for changes.

(d) The task force shall report its findings to the governor and the joint revenue interim committee not later

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than December 15, 2005. The report shall include any recommendations for statutory changes.

Section 2. There is appropriated from the general fund fifty thousand dollars (\$50,000.00), or as much thereof as is necessary, to the legislative service office for the purposes of this act.

Section 3. This act is effective immediately upon completion of all acts necessary for a bill to become law as provided by Article 4, Section 8 of the Wyoming Constitution.

(END)

Speaker of the House

President of the Senate

Governor

TIME APPROVED: _____

DATE APPROVED: _____

I hereby certify that this act originated in the Senate.

Chief Clerk