

SENATE FILE NO. SF0009

Intangible property taxation-study.

Sponsored by: Joint Revenue Interim Committee

A BILL

for

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

6

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

8

9 **Section 1.**

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

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

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

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

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17 (c) The task force shall:

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19 (i) Address the benefits and costs and the
20 related policy implication of taxing or not taxing
21 intangible property. The department shall provide to the
22 task force such information as the task force may request
23 regarding the nature and value of intangible property in
24 Wyoming and any other information that the task force shall

1 deem as being necessary to complete the scope and purpose
2 of the study authorized by this section. The information
3 requests and productions shall be subject to the
4 confidentiality requirement imposed upon the department by
5 the law;

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

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

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

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

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

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6 (d) The task force shall report its findings to the
7 governor and the joint revenue interim committee not later
8 than December 15, 2005. The report shall include any
9 recommendations for statutory changes.

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

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

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21

(END)