

HOUSE BILL NO. HB0210

Residential property tax exemption.

Sponsored by: Representative(s) Gingery and Olsen and
Senator(s) Larson

A BILL

for

1 AN ACT relating to taxation; providing a time limited
2 exemption from property taxation as specified; providing an
3 appropriation and distribution to local governmental
4 entities to offset reduced tax revenues; specifying effect
5 of the tax exemption; providing for a report; and providing
6 for an effective date.

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

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10 **Section 1.** W.S. 39-11-105(a) by creating a new
11 paragraph (xxxviii) is amended to read:

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13 **39-11-105. Exemptions.**

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15 (a) The following property is exempt from property
16 taxation:

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(xxxviii) For the tax years commencing January 1, 2008 and January 1, 2009, the first five thousand dollars (\$5,000.00) of assessed value of improved residential property, but only to the extent the exemption provided under this paragraph does not reduce the total taxable value of the property to less than eight and one-quarter percent (8.25%) of the property's fair market value. The exemption authorized by this paragraph shall be applicable in any fiscal year only if the legislature has appropriated monies that the department determines to be necessary to reimburse all local governments for tax losses created by this paragraph during that fiscal year. The purpose of this paragraph is to provide general property tax relief through a time limited exemption and general fund appropriation. No local government shall incur any loss of property tax revenue under this paragraph, and any bond issues or other matters relying upon the assessed value of a local government for computation shall be predicated upon the assessed value of the local government before computation of the tax exemption under this paragraph.

1 **Section 2.** On or before September 1, 2008 and
2 September 1, 2009, county assessors shall certify the
3 exemptions granted pursuant to W.S. 39-11-105(a)(xxxviii)
4 to the department of revenue. On or before October 1, 2008
5 and October 1, 2009, the state treasurer out of funds
6 appropriated for this purpose shall reimburse each county
7 treasurer for the amount of taxes which would have been
8 collected if the exemption had not been granted. The county
9 treasurer shall distribute the revenue to each governmental
10 entity in the actual amount of taxes lost due to the
11 exemption.

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13 **Section 3.**

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15 (a) There is appropriated to the state treasurer from
16 the general fund fifty-two million dollars
17 (\$52,000,000.00), or so much thereof as necessary for
18 purposes of this act. Notwithstanding W.S. 9-2-1008 or
19 9-4-207, funds appropriated under this section shall not
20 lapse until June 30, 2010

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22 (b) It is the intent of the legislature that no local
23 government shall incur any loss of property tax revenue
24 under this act. The department of revenue shall report to

1 the governor, the joint revenue interim committee and the
2 joint appropriations interim committee not later than
3 October 15, 2008, the amount of funds reimbursed to
4 counties under section 2 of this act and the amount of
5 funds anticipated to be required for reimbursement in the
6 2009 tax year. The governor shall include in his state
7 budget submitted under W.S. 9-2-1013 for the 2009
8 legislative session a recommendation for any additional
9 appropriation necessary to fully reimburse local
10 governments for the full exemption provided by this act.

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12 **Section 4.** This act is effective July 1, 2007.

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(END)