

HOUSE BILL NO. HB0023

Tax exemptions and distribution of tax revenues.

Sponsored by: Representative(s) Gingery

A BILL

for

1 AN ACT relating to taxation; providing a limited exemption
 2 from property taxation as specified; amending the sales and
 3 use tax distribution to offset reduced tax revenues; and
 4 providing for an effective date.

5

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

7

8 **Section 1.** W.S. 39-11-105(a) by creating a new
 9 paragraph (xxxviii), 39-15-111(b)(i) and 39-16-111(b)(i)
 10 are amended to read:

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12 **39-11-105. Exemptions.**

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

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1 (xxxviii) For the tax year commencing January 1,
2 2009 and thereafter, the first five thousand dollars
3 (\$5,000.00) of assessed value of improved residential
4 property, but only to the extent the exemption provided
5 under this paragraph does not reduce the total taxable
6 value of the property to less than eight and one-quarter
7 percent (8.25%) of the property's fair market value.

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9 **39-15-111. Distribution.**

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11 (b) Revenues earned under W.S. 39-15-104 during each
12 fiscal year shall be recognized as revenue during that
13 fiscal year for accounting purposes. Revenue collected by
14 the department under W.S. 39-15-104 shall be transferred to
15 the state treasurer who shall:

16
17 (i) Credit ~~sixty nine percent (69%)~~ sixty-five
18 percent (65%) to the state general fund except as provided
19 by subsections (c) and (d) of this section;

20
21 **39-16-111. Distribution.**

22
23 (b) Revenues earned under this article during each
24 fiscal year shall be recognized as revenue during that

1 fiscal year for accounting purposes. Revenue collected by
 2 the department from the taxes imposed by this article shall
 3 be transferred to the state treasurer who shall:

4

5 (i) Credit ~~sixty-nine percent (69%)~~ sixty-five
 6 percent (65%) to the general fund except as provided by
 7 subsections (d) and (e) of this section;

8

9 **Section 2.** This act is effective July 1, 2008.

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(END)