

SENATE FILE NO. SF0090

Wyoming property tax relief authority.

Sponsored by: Senator(s) Case and Representative(s) Harshman

A BILL

for

1 AN ACT relating to the administration of government;
2 creating the Wyoming property tax relief authority;
3 specifying duties and powers of the authority; creating a
4 property tax loan program; authorizing the issuance of
5 bonds under specified conditions; requiring notice of the
6 property tax loan program in assessment notices; providing
7 definitions; providing an appropriation; and providing for
8 effective dates.

9

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

11

12 **Section 1.** W.S. 9-7-301 through 9-7-307 are created
13 to read:

14

15

ARTICLE 3

1 WYOMING PROPERTY TAX RELIEF AUTHORITY

2

3 **9-7-301. Definitions.**

4

5 (a) As used in this article:

6

7 (i) "Authority" means the Wyoming property tax
8 relief authority;

9

10 (ii) "Board" means the board of the Wyoming
11 property tax relief authority;

12

13 (iii) "Bonds" means notes, warrants, bonds,
14 temporary bonds and anticipation notes issued by the
15 authority under this article;

16

17 (iv) "Financial institution" means a bank,
18 savings and loan association, federal chartered credit
19 union, state chartered credit union or mortgage lender;

20

21 (v) "Homeowner" means a person who is a resident
22 of Wyoming and who owns a home in Wyoming that serves as
23 the person's primary residence;

1

2 (vi) "Mortgage lender" means as defined by W.S.
3 9-7-103(a)(ix).

4

5 **9-7-302. Wyoming property tax relief authority;**
6 **creation; composition.**

7

8 (a) Commencing July 1, 2023, there is created the
9 Wyoming property tax relief authority, which is a body
10 politic and corporate operating as an instrumentality of
11 the state of Wyoming, with authority to adopt an official
12 seal and to sue and be sued.

13

14 (b) The authority shall be governed by a board
15 composed of five (5) voting members appointed by the
16 governor, with the advice and consent of the senate. Except
17 as provided in this subsection, all voting members shall be
18 appointed for four (4) year terms. The governor shall
19 appoint three (3) initial voting board members to a term of
20 four (4) years and shall appoint the remaining two (2)
21 initial voting board members to a term of two (2) years.
22 The governor may remove any member as provided in W.S.
23 9-1-202. Vacancies shall be filled by appointment by the

1 governor in accordance with W.S. 28-12-101. The members
2 shall elect from the membership a chairman and
3 vice-chairman. All persons appointed and serving as members
4 of the board shall be qualified voters of the state of
5 Wyoming.

6

7 (c) Members of the board may receive the same per
8 diem, expenses and travel allowance as members of the
9 legislature under W.S. 28-5-101 while in attendance at
10 meetings of the board and while performing their duties as
11 members of the board.

12

13 (d) The board may appoint an executive director of
14 the authority, who serves as the executive secretary of the
15 board and is the chief executive officer of the authority.
16 The executive director shall serve at the pleasure of the
17 board. The executive director shall be an ex officio member
18 of the board but shall not vote.

19

20 (e) Any agency, board, commission, department or
21 institution of the state and the governing authorities of
22 political subdivisions may make surveys, reports and

1 investigations, and may furnish records and information and
2 other assistance and advice as the authority may require.

3

4 (f) The authority is subject to the requirements of:

5

6 (i) W.S. 16-3-101 through 16-3-105;

7

8 (ii) W.S. 16-4-201 through 16-4-205, except as
9 provided in subsection (g) of this section;

10

11 (iii) W.S. 16-4-401 through 16-4-408.

12

13 (g) Any applications or records submitted by
14 applicants or participants in the property tax loan program
15 established under W.S. 9-7-307 shall be confidential and
16 shall not be available for disclosure or inspection under
17 the Public Records Act.

18

19 **9-7-303. Purposes; budget.**

20

21 (a) The authority is created to facilitate and
22 provide loans for Wyoming homeowners in need of assistance
23 with paying increased property taxes.

1

2 (b) The authority may borrow funds for the execution
3 of the purposes of the authority.

4

5 (c) The authority shall not exercise the rights or
6 powers granted to it in this section if private persons,
7 firms or corporations are performing the acts or are
8 providing the services contemplated by the authority.

9

10 (d) Before any appropriation is made to the
11 authority, the authority shall submit its budget for review
12 as provided by W.S. 9-2-1010 through 9-2-1014.1. Any
13 appropriation to the authority shall be expended only for
14 administrative purposes.

15

16 **9-7-304. Powers of the authority.**

17

18 (a) The authority may:

19

20 (i) Employ officers, agents and employees as it
21 deems necessary for the performance of its duties and
22 prescribe the powers and duties and fix the compensation of
23 the officers, agents and employees;

1

2 (ii) Contract, upon terms as it may agree upon,
3 for legal, financial and other professional services
4 necessary or expedient in the conduct of its affairs;

5

6 (iii) Utilize the services of executive agencies
7 of the state upon mutually agreeable terms and conditions;

8

9 (iv) Receive by gift, grant, donation or
10 otherwise, any sum of money, aid or assistance from the
11 United States, the state of Wyoming, any political
12 subdivision or any other public or private entity or any
13 country in good standing with the United States subject to
14 state and federal law;

15

16 (v) Administer and manage the property tax loan
17 program established in W.S. 9-7-307. The authority may
18 promulgate any rules necessary to administer and manage the
19 program;

20

21 (vi) Do any and all things necessary or proper
22 for the development, regulation and accomplishment of the

1 purposes of the authority within the limitations of
2 authority granted by this article.

3

4 **9-7-305. Bonds.**

5

6 (a) In addition to the powers otherwise granted to
7 the authority and in order to accomplish its purposes,
8 including the provision of funding for the property tax
9 loan program under W.S. 9-7-307, the authority shall have
10 the power to borrow money and evidence the borrowing in the
11 issuance and sale of bonds or other obligations of the
12 authority, the principal and interest of which shall be
13 payable solely out of revenues authorized to be dedicated
14 and pledged for the payment.

15

16 (b) Bonds issued under this section shall be solely
17 the obligation of the authority and shall recite on their
18 face that they do not constitute obligations of the state
19 of Wyoming or any county, municipality or other political
20 subdivision of the state. The bonds or other obligations
21 shall be authorized and issued by resolution of the
22 authority. The bonds shall be executed in the form and

1 manner provided by the resolution authorizing their
2 issuance. The resolution shall include:

3

4 (i) The series of the bond or obligation;

5

6 (ii) The date of issuance of the bond or
7 obligation;

8

9 (iii) The date of maturity of the bond or
10 obligation;

11

12 (iv) That the bond or obligation shall bear
13 interest, and the interest rate;

14

15 (v) The form that the bond or obligation shall
16 be in;

17

18 (vi) The registration and exchangeability
19 privileges of the bond or obligation;

20

21 (vii) The medium of payment and the place of
22 payment of the bond or obligation;

23

1 (viii) The terms of redemption and that the bond
2 or obligation shall be subject to those terms;

3

4 (ix) That the bond or obligation shall be
5 entitled only to a priority on the revenues of the
6 authority as the authority's resolution provides, subject
7 to subsection (d) of this section.

8

9 (c) The bonds or other obligations issued under this
10 section may be sold by the authority:

11

12 (i) At, above or below par value;

13

14 (ii) At public or private sale;

15

16 (iii) In a manner and from time to time as the
17 authority determines.

18

19 (d) Any bonds issued under this section shall be
20 payable from and be secured by the pledge of the revenues
21 collected from loans issued under the property tax loan
22 program, subject only to prior payment of any reasonable
23 fees to financial institutions assisting in the

1 administration of the property tax loan program. Any holder
2 of the bonds may by appropriate legal action compel
3 performance of all duties required of the authority in
4 order to enforce payment of the bonds when due. If any bond
5 issued under this section is permitted to go into default
6 as to principal or interest, any court of competent
7 jurisdiction may, pursuant to the application of the holder
8 of the bonds, appoint a receiver who shall operate the
9 property tax loan program and collect and distribute the
10 revenues thereof pursuant to the provisions and
11 requirements of the resolution authorizing the bonds.

12

13 (e) If more than one (1) series of bonds is issued
14 payable from the revenues of the bond proceeds, the
15 priority of any lien on the revenues shall be as provided
16 by the resolution authorizing the bonds.

17

18 (f) All bonds issued under the provisions of this
19 section shall constitute negotiable instruments within the
20 meaning of the Uniform Commercial Code. The bonds and
21 income from them shall be exempt from all taxation within
22 the state of Wyoming.

23

1 (g) Any resolution of the authority authorizing the
2 issuance of bonds shall be published once in a newspaper of
3 general circulation published in Wyoming, and in a
4 newspaper in the area where the provision of loans under
5 this article are contemplated. For a period of thirty (30)
6 days from the date of the publication, any person in
7 interest may contest the legality of the resolution and of
8 the bonds to be issued under the resolution and the
9 provisions securing the bonds, including the validity of
10 any loan proceeds pledged to the payment thereof. After the
11 expiration of thirty (30) days from the date of the
12 publication, no person shall have any right of action to
13 contest the validity of the bonds, the validity of the
14 security pledged to the payment thereof or the provisions
15 of the resolution under which the bonds were issued and all
16 the bonds and all related proceedings shall be conclusively
17 presumed to be legal.

18

19 (h) The authority may authorize the issuance of bonds
20 for the purpose of refunding, extending and unifying the
21 whole or any part of the principal, interest and redemption
22 premiums on any outstanding bonds issued under this
23 article. The refunding bonds may either be sold and the

1 proceeds applied to or deposited in escrow for the
2 retirement of the outstanding bonds, or may be delivered in
3 exchange for the outstanding bonds. The refunding bonds
4 shall be authorized in all respects as original bonds are
5 herein required or were required at the time of their
6 issuance to be authorized. The authority, in authorizing
7 the refunding bonds, shall provide for the security of the
8 bonds, the sources from which the bonds are to be paid and
9 for the rights of the holders thereof in all respects as
10 herein provided for other bonds issued under this article.
11 The board may also provide that the refunding bonds shall
12 have the same or different priority of lien on the revenues
13 pledged for their payment as was enjoyed by the bonds
14 refunded.

15

16 **9-7-306. Use of net revenues; legal investments;**
17 **exemptions from taxation; state pledge not to impair**
18 **bondholder's rights and remedies.**

19

20 (a) The authority may use and employ any net revenues
21 derived from the property tax loan program and any bonds
22 issued under this article and from any other source, after
23 making the required principal and interest payments on any

1 revenue bonds issued under this article and any other
2 payments required by this article and any other payments
3 provided in any resolution authorizing the issuance and
4 sale of revenue bonds and obligations, for the property tax
5 loan program established in W.S. 9-7-307.

6

7 (b) If the authority determines that no need for
8 additional funding for the property tax loan program
9 established by W.S. 9-7-307 exists and after the
10 administrative expenses of the authority are paid, net
11 revenues derived under this article shall be paid to the
12 state treasurer for credit to the state general fund.

13

14 (c) The bonds of the authority are legal investments
15 that may be used as collateral for public funds of the
16 state, insurance companies, banks, savings and loan
17 associations, investment companies, trustees and other
18 fiduciaries that may properly and legally invest funds in
19 their control or belonging to them in bonds of the
20 authority.

21

22 (d) The exercise of the powers granted by this
23 article constitutes the performance of an essential

1 governmental function. Any bonds issued under this article
2 and the income therefrom shall be free from taxation of
3 every kind by the state, municipalities and political
4 subdivisions of the state.

5

6 (e) The state pledges to the holders of any bonds
7 issued under this article that the state will not limit or
8 alter the rights vested in the authority to fulfill the
9 terms of agreements made with the holders, or in any way
10 impair the rights and remedies of the holders until the
11 bonds together with the interest, with interest on any
12 unpaid installments of interest and all costs and expenses
13 in connection with any action or proceeding by or on behalf
14 of the holders are fully met and discharged. The authority
15 is authorized to include this pledge of the state in any
16 agreement with the holders of the bonds.

17

18 **9-7-307. Property tax loan program; requirements;**
19 **authority duties.**

20

21 (a) The property tax loan program is hereby created.
22 The authority shall manage the program in accordance with
23 the following:

1

2 (i) The authority shall use funds collected from
3 the issuance of bonds and any gifts received in accordance
4 with this article to provide loans to homeowners who
5 require assistance with paying property taxes as a result
6 of an increase in the amount of property tax owed by the
7 homeowner on the homeowner's primary residence;

8

9 (ii) Any homeowner seeking a loan under the
10 program shall submit an application on a form provided by
11 the authority. Application may be made to the authority or
12 to a financial institution participating in the loan
13 program under this section;

14

15 (iii) Loans issued to a homeowner under this
16 section shall not exceed an amount equal to the increase in
17 property tax on the homeowner's primary residence for the
18 current tax year compared to the immediately preceding tax
19 year;

20

21 (iv) The interest charged on each loan issued
22 under this article shall be the current equivalent yield of

1 a United States treasury security of the same duration of
2 the loan;

3

4 (v) The authority may authorize an applicant to
5 receive subsequent loans as a line of credit, provided
6 that:

7

8 (A) The amount of any credit extended or
9 funds distributed under this paragraph shall not exceed an
10 amount equal to the increase in property tax on the
11 homeowner's primary residence for the applicable tax year
12 compared to the immediately preceding tax year;

13

14 (B) A line of credit issued to an applicant
15 shall be in effect for and shall have an interest rate
16 equal to the rate specified in paragraph (iv) of this
17 subsection and shall have a repayment term of not more than
18 ten (10) years. An applicant seeking future loans,
19 additional time to repay a loan or a line of credit shall
20 reapply as required by the authority after ten (10) years;

21

22 (C) An applicant seeking to utilize a line
23 of credit shall provide an annual certification to the

1 authority showing the applicant's need for a property tax
2 loan.

3

4 (vi) Loan proceeds disbursed under this section
5 shall be disbursed directly to the recipient to be used
6 only for the loan recipient's property taxes due on the
7 recipient's primary residence. The recipient shall use the
8 loan proceeds to pay property taxes not later than the
9 deadlines specified under W.S. 39-13-108(b)(i);

10

11 (vii) Upon the issuance of a loan under this
12 article, there shall be a lien upon the property for which
13 the loan for property taxes was issued. The lien shall be
14 paramount and superior to any other lien or encumbrance
15 created after;

16

17 (viii) Loans shall be repaid under a payment
18 plan prescribed by the authority, provided that no
19 repayment period shall exceed ten (10) years.

20

21 (b) The authority shall authorize financial
22 institutions to participate in the property tax loan
23 program under this article. Each financial institution

1 seeking to participate shall apply to the authority on a
2 form prescribed by the authority. The authority may
3 disburse loan proceeds directly to a financial institution
4 for disbursement in accordance with this section. A
5 financial institution participating in the property tax
6 loan program shall be entitled to receive a fee not to
7 exceed one percent (1%) of the proceeds of each property
8 tax loan program loan disbursed through the financial
9 institution.

10

11 (c) The authority and each financial institution
12 participating in the property tax loan program shall
13 advertise the property tax loan program in a form that, in
14 the discretion of the authority, is likely to attract the
15 attention of the most Wyoming residents possible.

16

17 **Section 2.** W.S. 39-13-107(a)(i) is amended to read:

18

19 **39-13-107. Compliance; collection procedures.**

20

21 (a) Returns and reports. The following shall apply:

22

1 (i) Except as provided by chapter 14 of this
2 title or paragraph (ii) of this subsection, annually,
3 commencing on January 1, the county assessor or deputy
4 assessors as provided by W.S. 18-3-107(e) shall obtain from
5 each property owner or person having control of taxable
6 property in the assessment district for which they were
7 appointed, a full, complete and detailed statement of the
8 amount of the taxable property owned by or subject to the
9 control of the property owner. If a property owner fails to
10 provide a listing of personal property owned by him or
11 under his control by March 1, unless an extension is
12 granted from the assessor in writing, the assessor shall
13 issue an assessment of personal property from the best
14 information available. Any assessment issued under this
15 paragraph shall contain information, including contact
16 information, of any property tax relief program authorized
17 by state law. The county assessor shall extend the date for
18 listing personal property from March 1 to April 1 upon
19 written request of the property owner provided the written
20 request is made not later than February 15. The county
21 assessor or his deputies or any representative of the
22 department may examine any property. The county assessor or
23 his deputies shall enter the fair market value of the

1 property for taxation on the assessment roll. The owner, or
2 his agent, shall make and subscribe the following oath:

3

4 "I,, the owner of (or agent, etc., as the case
5 may be) do solemnly swear (or affirm) that the above and
6 foregoing listed property is a full, true, correct and
7 complete list of all property owned by me or under my
8 control as agent or otherwise, and that I have not failed
9 or neglected to list for taxation for the year, all
10 property of which I am the owner or of which I have control
11 as agent, guardian, administrator or otherwise, in the
12 county of, State of Wyoming, and that I have not
13 connived at any violation or evasion of the requirements of
14 law in relation to the assessment of property for
15 taxation.";

16

17 **Section 3.** There is appropriated one hundred thousand
18 dollars (\$100,000.00) from the general fund to the Wyoming
19 property tax relief authority created by section 1 of this
20 act to be expended only for purposes of administrative
21 expenses of the Wyoming property tax relief authority. This
22 appropriation shall not be transferred or expended for any
23 other purpose and any unexpended, unobligated funds

1 remaining from this appropriation shall revert as provided
2 by law on June 30, 2026.

3

4 **Section 4.** The governor shall submit appointments to
5 the Wyoming property tax relief authority under W.S.
6 28-12-101(b), subject to W.S. 28-12-101 through 28-12-103.

7

8 **Section 5.** Upon appointment under section 4 of this
9 act, the Wyoming property tax relief authority board may
10 take any action necessary to establish and to prepare to
11 implement the property tax loan program, provided that no
12 loan under the program shall be created, issued or
13 disbursed before July 1, 2023.

14

1 **Section 6.**

2

3 (a) Except as provided in subsection (b) of this
4 section, this act is effective immediately upon completion
5 of all acts necessary for a bill to become law as provided
6 by Article 4, Section 8 of the Wyoming Constitution.

7

8 (b) Sections 1 and 2 of this act are effective July
9 1, 2023.

10

11

(END)