

SENATE FILE NO. SF0054

Homeowner tax exemption.

Sponsored by: Joint Revenue Interim Committee

A BILL

for

1 AN ACT relating to taxation; establishing a homeowner
2 property tax exemption for primary residences; providing a
3 penalty for false claims; and providing for an effective
4 date.

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

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

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

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

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1 (xliii) A portion of property used as a primary
2 residence as a homeowner tax exemption as provided in this
3 paragraph. The following shall apply to this exemption:

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5 (A) For residential real property used as a
6 primary residence, the amount of the exemption shall be
7 twenty-five and six-tenths percent (25.6%) of the fair
8 market value of the residential real property, not to
9 exceed a total exemption of two hundred thousand dollars
10 (\$200,000.00) of the fair market value of the property;

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12 (B) Not more than one (1) exemption under
13 this paragraph shall apply to the same property in any year
14 and no owner shall claim more than one (1) exemption under
15 this paragraph in any year including property that houses
16 more than one (1) family. To claim an exemption under this
17 paragraph the owner of the residential real property shall
18 submit a claim to the county assessor not later than the
19 fourth Monday in May each year on forms provided by the
20 department of revenue demonstrating that the person is the
21 owner of the property and that the property is the person's
22 primary residence. False claims are punishable as provided
23 by W.S. 6-5-303;

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(C) As used in this paragraph:

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(I) "Owner" means any of the following provided that no other person who may qualify as a co-owner shall apply for a tax exemption under this paragraph for the same property in the same year:

(1) A person who occupies and owns a primary residence either solely or with other owners;

(2) A person who occupies a primary residence as a vendee in possession under a contract of sale;

(3) A person who occupies a primary residence owned by a corporation primarily formed for the purpose of farming or ranching if the person is a shareholder or is related to a shareholder of the corporation;

1 (4) A person who occupies a
 2 primary residence owned by a partnership primarily formed
 3 for the purpose of farming or ranching if the person is a
 4 partner or is related to a partner in the partnership; or

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 6 (5) A person who occupies a
 7 primary residence that is held in a trust established by or
 8 for the benefit of the occupant.

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 10 (II) "Primary residence" means
 11 residential real property where the person claiming the
 12 exemption actually resides for not less than eight (8)
 13 months of the year;

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 15 (III) "Residential real property"
 16 means real property improved by a dwelling designed to
 17 house not more than four (4) families and includes up to
 18 one (1) acre of land where the dwelling is located if the
 19 land is owned by the owner of the dwelling. The dwelling
 20 may include any type of residence including a single family
 21 home, an individual condominium unit, a mobile home or a
 22 trailer if the dwelling is used as a primary residence.

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1 **Section 2.** This act is effective January 1, 2025.

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(END)