

ENROLLED ACT NO. 57, HOUSE OF REPRESENTATIVES

SIXTIETH LEGISLATURE OF THE STATE OF WYOMING
2010 BUDGET SESSION

AN ACT relating to taxation and revenue; providing a property tax exemption for community development organizations as specified; and providing for an effective date.

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

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

39-11-105. Exemptions.

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

(xxxviii) Any improvements and land amenities, including but not limited to streets, curbs, gutters, utilities, sewer or water infrastructure that may contribute to the value of the land, on real property owned by a community development organization. The amount of the exemption shall be reported by the county assessor on the abstract submitted to the state board of equalization as prescribed by W.S. 39-11-102.1(c)(ii). This exemption shall cease to apply to improvements and land amenities on real property from and after the date the real property is sold or leased by the community development organization. As used in this paragraph, "community development organization" means a group of private citizens organized as a business entity authorized to do business in this state for the purpose of working with new, existing or expanding business for the creation of new jobs, capital investment and other economic or community development benefits throughout its community or county, which organization is authorized as a nonprofit commercially oriented organization under 26 U.S.C. section 501(c)(3) or

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(6). In addition, the executive head of the community development association shall certify under oath to the assessor that:

(A) The organization has no private stock and does not distribute profit to its owners or members;

(B) The organization utilizes the real property subject to this paragraph to attract new businesses to the community for the purpose of creating new jobs, capital investment and economic development;

(C) Each of the organization's officers, directors and employees has agreed in writing that proprietary information, confidential information and any other information which has not been publicly released shall not be used in any way for business, personal or family gain; and

(D) The lease, sale or other transfer of the real property subject to this paragraph is open to potential prospects of the community development organization which will further the purposes specified in subparagraph (B) of this paragraph and is not limited to the members of the organization.

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Section 2. This act is effective January 1, 2011.

(END)

Speaker of the House

President of the Senate

Governor

TIME APPROVED: _____

DATE APPROVED: _____

I hereby certify that this act originated in the House.

Chief Clerk