SENATE FILE NO. SF0182

Property tax valuation-fair market value.

Sponsored by: Senator(s) Dockstader and Representative(s)
Erickson

A BILL

for

- 1 AN ACT relating to property taxation; revising the
- 2 definition of fair market value to include replacement cost
- 3 new less depreciation for specified property; making
- 4 conforming amendments; requiring rulemaking; and providing
- 5 for effective dates.

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

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- 9 **Section 1.** W.S. 39-11-101(a)(vi) and 39-11-102(c)(xv)
- 10 are amended to read:

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12 **39-11-101.** Definitions.

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- 14 (a) As used in this act unless otherwise specifically
- 15 provided:

1 (vi) "Fair market value" means: 2 3 4 (A) For land, the amount in cash, or terms reasonably equivalent to cash, a well informed buyer is 5 justified in paying for a property and a well informed 6 7 seller is justified in accepting, assuming neither party to 8 the transaction is acting under undue compulsion, and assuming the property has been offered in the open market 9 for a reasonable time, except, fair market value of 10 agricultural land shall be determined as provided by W.S. 11 12 39-13-103(b)(x); and fair market value of 13 14 (B) For personal property and for 15 appurtenances, including structures, affixed to land, the 16 replacement cost new of the property, less depreciation; 17 18 (C) For mine products, fair market value shall be determined as provided by W.S. 39-14-103(b), 19 20 39-14-203(b), 39-14-303(b), 39-14-403(b), 39-14-503(b), 21 39-14-603(b) and 39-14-703(b).

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39-11-102. Administration; confidentiality;

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2 department of revenue. 3 4 (c) In addition to the other powers and duties imposed by law, the department shall: 5 6 7 (xv) Prescribe the system of establishing 8 manuals, formulas, methods or systems required to establish the fair market value of all property valued for property 9 taxation to ensure that all property within a class is 10 11 uniformly valued. The county assessor and the facilities of 12 his office, together with the deputy assessors and clerical 13 assistants in each county, at the direction of the department, shall give full aid in the installation of the 14 any prescribed system in the county. The county shall also 15 16 furnish the necessary supplies and records for installing 17 the any system under this paragraph; 18 19 Section 2. The department of revenue shall adopt 20 rules necessary to implement this act not later than 21 January 1, 2026. 22

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Section 3.

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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.

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8 (b) Section 1 of this act is effective January 1,

9 2026.

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11 (END)