

State of Wyoming Property Tax Assessments Statutes

Basis for Property Tax Assessments – Market Value

Property is valued for Wyoming property tax purposes at its fair market value as of January 1 of each year (Sec. 39-13-103(b)(ii), W.S.). For property other than agricultural property and mine products, fair market value is the amount in cash, or terms reasonably equivalent to cash, that a well-informed buyer would pay and that a well-informed seller would accept, with neither party acting under undue compulsion, for property that has been offered in the open market for a reasonable time (Sec.39-11-101(a)(i), W.S.). Fair market value is determined using the income or capitalized earnings approach, the cost approach, and the sales comparison approach (Rule Ch. 9, Sec. 6, WY DR). The Wyoming Constitution requires the taxation of the gross product of mines in addition to surface improvements in lieu of taxes on the lands (Sec. 3, Art. XV, WY Const.). The lands are not exempt until development is completed and production begins (Sec. 11, Art. XV, WY Const., Sec. 39-11-105, W.S.). Water rights and reservoir rights originating in Wyoming and appurtenant to and beneficially used in connection with lands within Wyoming must be assessed and taxed with the lands (Sec. 39-13-103(b)(xi), W.S). All other water rights and reservoir rights originating in Wyoming must be separately assessed and listed for taxation at the place of origin of the water or reservoir rights. For these purposes, water rights and reservoir rights include any proportionate interest in any well, ditch, dam, reservoir, and the storage capacity therein, easement, or other instrumentality, including any affixed or unaffixed sprinkler irrigation system necessary to the use and enjoyment of the rights.

Real Property Defined

Real property means land and appurtenances, including structures, affixed to land and any intangible characteristic that contributes to the fair market value thereof. Wyoming has no statutes or regulations that provide guidance for distinguishing real property from tangible personal property. However, the Wyoming Supreme Court has adopted the traditional common-law tests of annexation, appropriation/adaption, and intent, with the primary focus placed on the intent of the person making the annexation (Wyoming State Farm Loan Board v. Farm Credit System Capital Corp. (WY SCt 1988) 759 P2d 1230, CCH WYOMING TAX REPORTS, ¶ 200-815).



Personal Property Defined

Personal property means property that is neither intangible personal property nor real property.

Intangible Property Taxes

Intangible property is specifically exempted (Sec. 39-11-105, W.S.). Intangible personal property is property that has no value in itself, but represents value (Sec. 39-11-101, W.S.). Intangible personal property is generally exempt from tax (Sec. 39-11-105, W.S.). Intangible personal property includes the following items (Sec. 39-11-101, W.S.):— money and cash on hand, including currency, gold, silver and other coin, bank drafts, certified checks, and cashier’s checks;— money on deposit;— accounts receivable and other credits;— bonds, promissory notes, debentures and other evidences of debt;— shares of stock or other written evidence of ownership;— judgments for the payment of money;— annuities and annuity contracts. In addition, intangible personal property includes goodwill; workforce in place; business books and records; any patent, copyright, formula, process, design, pattern, know-how, format, proprietary computer software, or other similar items; any customer-based intangible; any supplier-based intangible; any license, permit, or other right; any covenant not to compete; and any franchise, trademark, or trade name (Sec.39-11-105(a)(xxix), W.S.).