
PROPERTY TAX FREQUENTLY ASKED QUESTIONS – FEBRUARY 2025

HAS THE LEGISLATURE OFFERED MEANINGFUL PROPERTY TAX RELIEF?¹

The Wyoming Legislature has introduced many measures to provide relief to residents following double-digit valuation increases after the COVID pandemic. These measures aim to assist both those struggling to pay their bills through targeted relief and broadly to all residents. See the outline of the currently available programs below:

Single Family Residential Exemption (passed in 2024 – this is the 4% cap)

- The amount of exemption shall be any assessed value of the single-family residential structure that is in excess of the prior year assessed value less any exemption authorized in this statute in the prior year, plus 4%. *The fiscal impact of this exemption is estimated to be \$300M. Not backfilled.*

Long-term Homeowners Exemption

- Effective January 1, 2025, for tax years 2025 & 2026. Program is repealed for the 2027 tax year.
- Owner or spouse must be 65 or older and have paid residential property taxes in Wyoming for 25 years or more. Owner must reside in the primary residence for not less than 8 months of a year.
- 50% assessed value exemption on the primary residential structure and up to 35 acres of land.
- To date, approximately 18,000 properties have already qualified, and it is anticipated that a total of 25,000 may qualify. *Not backfilled. The fiscal impact is not yet known.*

Property Tax Refund Program

- The program has been expanded in the last several years so that more people can qualify. It is only available if funds are appropriated by the Legislature (it has been funded since 2022).
- Application available at County Treasurer's office or from the Department of Revenue website.
- Must have paid property tax timely.
- Household income must be less than the greater of 145% of the county or state median household income.
- Household assets (excluding the house, a car for each adult household member, and IRA and other pension funds) must be worth less than \$156,900 per adult household member.

Property Tax Deferral Program

- Available at participating County Assessor's offices (currently only Teton County).
- Must be the principal residence on a parcel of land of less than 40 acres.
- Owner must have limited income, be over 62 years old or handicapped (as determined by the Social Security Administration), and have purchased the property 10 years prior to applying for deferral of taxes.
- Up to ½ of property taxes on a qualifying principal residence can be deferred.

Veteran's Property Tax Exemption Program

- Available at local County Assessor's and/or County Treasurer's offices (currently, only Teton County).
- Honorably discharged veterans of WWI, WWII, Korea, Vietnam, or those awarded the armed forces expeditionary medal or other authorized service or campaign medal indicating service in any armed conflict in a foreign country.
- Surviving spouses of qualifying veterans and certain disabled veterans may also be eligible.

¹ [Wyoming Department of Revenue – Tax Relief](#)

- Provides a property tax exemption of \$6,000 in assessed value against real or personal property. (*the Legislature doubled the benefit in the 2024 budget session*)

County Optional Property Tax Refund Program

- **Albany, Lincoln, Converse, Teton, and Sublette**
- Only if funded at the county level.
- Property tax paid timely; household income and asset limits determined by the county; resident of Wyoming for the past 5 years.

WHAT IMPACT WILL THE BALLOT INITIATIVES HAVE?

Wyoming residents have spoken through their vote to carve out the residential tier from the “all other” category (Amendment A passed with 59.3% of the vote), which is a measure that can further provide long-term property tax reform. Two bills in this legislative session implement Amendment A as requested by the voters:

- **HB 328 – sponsored by Representative Locke – The House did not consider on the floor, so this bill is dead.**
- **SF 153 – sponsored by Senator Barlow –** passed the Senate and is ready to start the process in the House. This bill would allow the Legislature to lower the rate to 8.3% from 9.5%, which would provide long-term property tax reform.

Finally, the “**People's Initiative to Limit Property Tax in Wyoming Through a Homeowner's Property Exemption**” Ballot petition received enough signatures to have it certified and placed on the 2026 general election ballot. If passed, the initiative would exempt 50% of the fair market value of a residential property from taxation. To qualify, property owners must have lived in Wyoming for at least one year and owned the property for at least six months.

WHAT BILLS ARE BEING CONSIDERED THIS LEGISLATIVE SESSION?

Tax relief for one sector often shifts the burden to other taxpayers. This is happening now with individual tax cuts in Wyoming. The legislature is exploring additional relief options in this legislative session.

- [HB 279 – Property Tax Exemptions – order of application](#) This is one of the most important bills this session, as it specifies that if multiple property tax exemptions apply to the same property the exemptions shall be applied in the manner determined by the Department of Revenue. Currently, some residents are making money by combining the relief measures.
- [SF 69 – Homeowner Property tax exemption](#) This bill is an across the board cut to everyone. It mirrors the bill that was vetoed by the Governor last year. As the bill passed the Senate, it exempted the first \$1M of fair market value up to the first \$1M. It has been amended heavily in the House and will face 3rd reading in the House soon and will have many amendments considered. ***It is not currently backfilled.***
- [HB 39 – Property tax refund program provisions](#) Clarifies the percentage of household income from 165% to 145% ***so more people will qualify for the Property Tax refund Program.*** This bill is important because it targets the people in Wyoming who need the relief most. It is a means-tested program as outlined above.
- [HB 169 - Homeowner tax exemption-2025 and 2026](#) This bill provides a 50% exemption on the first \$1M of fair market value for residential structures, which only applies to tax years 2025 and 2026. *The bill provides a backfill for half of lost revenues to local governments, subject to available funds.* A \$125M appropriation from the General Fund and up to \$100M from the Legislative Stabilization Reserve Account to fund the backfill.
- [HB 282 - Property tax – acquisition value](#) This bill reduces the assessment rate of residential real property from the current 9.5 percent to a proposed 8.3 percent. This bill also establishes the fair market value of residential properties in accordance with the following:
 - For property acquired on or before December 31, 2019, the base year value for the property is the fair market value on January 1, 2019.

- For property last acquired on or after January 1, 2020, and before December 31, 2025, the base year value for the property is the fair market value of the property on January 1 of the year the property was last acquired.
- For property acquired on or after January 1, 2026, the acquisition value shall be used as the base year value for the property, except as provided in the proposed W.S. 39-13-103(b)(xviii)(IV).
- Base year values shall be adjusted annually by an inflation factor of the lesser of 2 percent or the annual rate of the Consumer Price Index.
- ***This bill is like California’s Prop 13 and has several concerns, according to tax theory:***
 - **Equity Issues:** Proposition 13 creates disparities between long-term property owners and new buyers. Long-term owners benefit from significantly lower property taxes, while new buyers face much higher taxes, despite potentially similar property values.
 - **Revenue Shortfalls:** By capping property tax increases, Proposition 13 limits the revenue that local governments can collect. This can lead to underfunded public services such as schools, public safety, and infrastructure, as they rely heavily on property taxes for funding.
 - **Distorted Housing Market:** The proposition can discourage property turnover, as long-term owners might be reluctant to sell their properties and lose their low tax rates. This can reduce the availability of housing, contributing to higher home prices and less affordable housing options.

HOW DO WYOMING’S PROPERTY TAXES RANK AS COMPARED TO SURROUNDING STATES?²

Wyoming's residential property taxes are low compared to surrounding states. Here's a quick comparison:

- **Wyoming:** The effective tax rate is approximately 0.645%, with an average tax bill of \$1,780 for a median-valued home.
- **Colorado:** The effective tax rate is around 0.519%, with an average tax bill of \$2,808 for a median-valued home.
- **Idaho:** The effective tax rate is about 0.622%, with an average tax bill of \$2,864 for a median-valued home.
- **Montana:** The effective tax rate is approximately 0.932%, with an average tax bill of \$2,704 for a median-valued home.
- **Nebraska:** The effective tax rate is around 2.006%, with an average tax bill of \$4,251 for a median-valued home.

WHAT ARE THE BASIC FACTS ABOUT PROPERTY TAXATION IN WYOMING?

- Wyoming has an over-reliance on extractive industries, which keeps the individual tax burden low. In 2024, the minerals sector provided 46.46% of the statewide assessed value. This means volatility from market conditions will impact counties with more minerals.
- Conversely, the residential sector provides the most predictable and steady source of assessed value. Therefore, the sweeping reductions offered for residential property taxes are concerning.
- In Wyoming, property taxation is divided into three tiers based on the type of property. Here are the main tiers:
 - **Mineral Production:** Taxed at 100% of productive value.
 - **Industrial Property:** Taxed at 11.5%.
 - **All Other Property:** This includes commercial, agricultural, and residential properties ([unless adjusted this session through a bill such as SF153](#)), which are taxed at 9.5%.
- See the chart below for a more detailed illustration of the minerals and residential impacts on the community college taxing districts:

Community College Taxing District	% Residential	% Minerals
Campbell	7.27	79.80
Fremont	44.63	31.33
Goshen	35.45	1.17
Laramie	43.87	25.92

² <https://wyoleg.gov/InterimCommittee/2024/03-20240528PropertyTaxcomparisonWyomingwithsurroundingstatesandNorthDakota052024.pdf>

Natrona	49.54	18.53
Park	55.68	27.24
Sheridan	75.57	0.32
Sweetwater	12.08	57.31
Source: Wyoming Department of Revenue Report to the Joint Revenue Committee Nov. 2024		

WHAT DO PROPERTY TAXES FUND IN WYOMING?

In Wyoming, property taxes primarily fund local government services and schools. The dollars do not flow to the state's general fund. Here's a breakdown of how property tax revenue is typically allocated:³

- **Schools:** Approximately 69% of property taxes go towards funding local K12 schools. This portion is pooled into a common account and then redistributed to all counties.
- **Counties:** Around 17% of property taxes fund county operations, including the sheriff's office, road and bridge maintenance, and other county services.
- **Special Districts:** About 8% goes to special districts that provide local services such as rural fire departments, weed and pest control, rural hospitals, soil conservation districts, senior citizen centers, and solid waste districts.
- **Cities and Towns:** Cities and towns receive about 2% for services like water and sewer, cemeteries, and museums.
- **Community Colleges:** If there is a community college in the area, it receives around 4% of the property tax revenue.

These percentages can vary slightly from county to county, but they give a general idea of how property taxes are utilized to support local communities in Wyoming.

³ <https://wyotax.org/wp-content/uploads/2025/01/LANDSCAPE-Property-Tax-2024-WEB.pdf>