



# HOW TAX AMOUNTS ARE DERIVED

The following classes of property and the percent of fair market value of property assessed for property tax are specified by Wyoming law:

- (1) Minerals and mine products are assessed at **100%** of fair market value.
- (2) Property used for industrial purposes, defined as: the property of pipeline companies, electric utilities, railroad companies, car companies, telephone and telegraph companies, other public utilities; and those properties used or held for use for manufacturing, milling, converting, producing, processing or fabricating materials; the extraction or processing of minerals; the mechanical, chemical or electronic transformation of property into new products are assessed at **11.5%** of fair market value.
- (3) All other property, real and personal is assessed at **9.5%** of fair market value.

The assessed value is multiplied by the amount of mill levy that applies for the location of the property to get the amount of property tax due. One mill is \$.001 (1/1000 of a dollar).

### Fair market value W.S. 39-13-103 (b) (ii) as defined in W.S. 39-11-101 (a)(vi)

"Fair market value" means the amount in cash, or terms reasonably equivalent to cash, a well informed buyer is justified in paying for a property and a well informed seller is justified in accepting, assuming neither party to the transaction is acting under undue compulsion, and assuming the property has been offered in the open market for a reasonable time, except, fair market value of agricultural land shall be determined as provided by W.S. 39-13-103(b)(x) and fair market value of mine products shall be determined as provided by W.S. 39-14-103(b), W.S. 39-14-203(b), W.S. 39-14-303(b), W.S. 39-14-403(b), W.S. 39-14-503(b), W.S. 39-14-603(b) and W.S. 39-14-703(b).

## SAMPLE CALCULATION OF PROPERTY TAX LEVY

<b>Fair Market Value of Property:</b>	<b>\$200,000</b>
<b>Assessed Value of Property:</b>	<b>\$19,000 (\$200,000 x 9.5% residential tax rate)</b>
<b>K-12 EDUCATION LEVIES</b>	
District Levy	25.000
Mandatory County Levy	6.000
Foundation Fund Levy	12.000
<b>ADDITIONAL COUNTYWIDE LEVIES</b>	
County Levy	12.000
Weed and Pest Control	2.000
Hospital District	3.000
Conservation District	1.000
<b>CITY OR TOWN LEVY</b>	
City or Town Levy	8.000
<b>SPECIAL DISTRICT LEVIES</b>	
School District Recreation	1.000
Fire	3.000
Cemetery	3.000
<b>SAMPLE STATE MILLS:</b>	<b>76.000 mills</b>
<b>TOTAL PROPERTY TAXES:</b>	<b>\$1,444 (\$19,000 x .0760)</b>

**NOTE: Even though the state mill levy average is 68.000 mills, this illustrates a sample mill levy of 76.000 mills.**