

Commercial Personal Property Reporting & Valuation

-- Background --

- ◆ **Wyoming Constitution Article 15, Section 11.** "(a) All property, except as in this constitution otherwise provided, shall be uniformly valued at its full value as defined by the legislature, in three (3) classes as follows:...
- (iii) All other property, real and *personal*...."
- ◆ **Wyoming Statute 39-13-103.** "(b)(i) Except as otherwise provided: (A) All taxable property shall be annually listed, valued and assessed for taxation in the county in which located and in the name of the owner of the property on January 1;"
- ◆ **Wyoming Statute 39-13-103.** "(b)(ii) Property valued at fair market value. All property shall be annually valued at its fair market value. Except as otherwise provided by law for specific property, the department (Department of Revenue) shall prescribe by rule and regulation the appraisal methods and systems for determining market value using generally accepted appraisal standards."
- ◆ **Wyoming Department of Revenue Rules, Chapter 9 Sec 6(f)(B).** Identifies the Wyoming Personal Property Valuation Manual as the instrument of 39-13-103 above. The manual contains general listings of personal property categories, trending and depreciation tables and other related information. **The Manual is available from the Wyoming Department of Revenue, 122 West 25th Street, Herschler Building, Cheyenne, WY 82002.**

-- Gathering Information --

- ◆ The Crook County Assessor is tasked with the responsibility of identifying, valuing and assessing all personal property not specifically exempt by statutes. To meet this end procedures have been established and outlined as follows:
 - ◆◆ **Identification of Businesses:** Commercial and industrial operations are identified through various means such as sales tax lists, telephone books, advertisements, observations or word of mouth. New businesses are added to a historical listing of businesses in the Computer Assisted Mass Appraisal (CAMA) sub-system developed by the state. The information contained in this file is used to generate letters and forms sent to the businesses each year requesting updated reports/renditions of personal property. The timetable for the mailing of the forms is in late November of each year and they must be completed and returned by the following March 1st.
 - ◆◆ **Taxable Personal Property:** All tangible personal property used in a business is taxable and must be listed. This will include (but not limited to) all furniture, fixtures, machines, computers, software, equipment, telephone systems, tools, manuals or libraries, unlicensed vehicles, mobile machinery, along with any small items used in a business. Leasehold improvements must be reported, but listed separately and clearly identified. Leased equipment must be listed in detail along with the name and address of the lease company. Inventory held for resale and licensed vehicles should not be reported.
 - ◆◆ **Information Needed:** To insure that a proper value is placed on each item of personal property, it is in the interest of the owner to list as much information as possible. The forms provided have columns for Description, Make, Model, Year Built, Serial Number, Installed Cost, Date Acquired and New/Used. If you paid separately for freight, installation, taxes or other fees, the cost must be either added to the item or listed separately and identified. The three most important columns are the Description, Installed Cost and Date Acquired. These will establish

the category, trending and depreciation tables used in arriving at a value for tax purposes.

♦♦ **Property Location:** This field on the personal property form must be completed to insure the property is assessed in the appropriate tax district. A separate form should be completed for each location.

♦♦ **Update Reporting:** After the first year's reporting, this office will generate and mail a personal property listing reflecting the information provided the previous year. Corrections, deletions and additions must be made to the forms and returned to this office by the March 1st deadline.

-- Assessments --

♦ All property owners subject to taxation will be notified in March of each year with the mailing of Assessment Schedules. These schedules will have the estimated market value and assessed value of the property reported, and as with all assessments, must be appealed within 30 days of the mail date if the owner objects to the value.

♦ If a business subject to personal property assessment fails to report or respond to inquiries, **An Estimate of Value** will be placed on the property based on the best available information. All reports are subject to on-site review or audit for accuracy of reporting.

-- Owner Participation --

♦ Proper reporting of property is a responsibility and part of doing business. It aids in the fair and equal assessment intended by the constitution and supporting statutes.