Appendix A

THE STATE OF WYOMING

STATE BOARD OF EQUALIZATION

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July 1, 2024

The Honorable Mark Gordon, Governor
The State of Wyoming
Wyoming State Capitol
Cheyenne, WY 82002

Dear Governor Gordon,

A common maxim provides that the law does not permit by indirection what cannot be accomplished directly. *See Langenes v. Bullinger*, 328 N.W.2d 241 (N. D., 1982). The Legislature, unperturbed, disregarded this maxim: it misused and distorted the commonly employed tax exemption to "work around" the constitutional requirement that properties in general be taxed at their full market value. It is all the more curious that the legislature did not call its measure a valuation "cap," as that is precisely what it achieved. The legislature knew that implementing a cap, without first amending Wyoming's Constitution, is contrary to law. So, it "worked around" that prohibition with a massively expanded exemption.

This valuation cap violates Wyoming's Constitution in various ways. As explained to the legislature in several committee hearings, the system ensures that uniformity will quickly erode as properties are sold or substantially changed, resetting those tax valuations at market value. What of the Constitution's directives that "all taxation shall be equal and uniform within each class," that "the legislature shall not create new classes or subclasses," or that "[a]ll taxation shall be equal and uniform within each class of property"? We shall see soon enough, as the Board has already received reports of non-uniformity. The "cap" effectively establishes an acquisition valuation system for those who purchase or modify their properties after 2024, and locks other taxable values in at the 2024 value, each subject to a four percent increase each year. Two precisely identical properties may be taxed at a very different values for no other reason than one was purchased at a different time than the other.

Each June the State Board of Equalization reviews and votes whether or not to approve the fair market and assessed values for all county-assessed properties. County commissioners, city and town councils, and special districts use these values to determine the constitutional and statutory mill levies needed to support their budgets. These same values are applied to the mandatory constitutional and statutory statewide mill levies that are used to fund education, provide for various state institutions, and cover any state debt. This year I voted against certifying the 2024 values for all counties. While I am confident that the market and assessed values presented by the county assessors are in statistical compliance with the Board's rules, I am unable to reconcile the exemptions and refunds passed by the 2024 Legislature with my responsibility to ensure that all residential properties meet full market value standards, are assessed at the statutory rate, and are uniformly taxed within their assigned class. Uniform taxation is no longer possible.

The Constitution requires that property values be set annually to ensure they are based on current metrics and that each year will stand on its own. It establishes constitutional mill levies to support schools, local government and state institutions, and to cover any state debt. It mandates that these mill levies apply equally to all classes. It exempts from the levies a narrow group of properties, and aggressively limits the creation of additional exemptions. The Constitution does not empower the Legislature to "work around" the full market value and assessment rate within one class of property to provide preferential relief to any taxpayer group. Nor can it undermine the mandated mill levy revenues by styling "caps" as exemptions. In fact, the constitutional authority to enact additional exemptions, Art. 15, Sec. 12, is quite narrow, and worth quoting in its entirety:

> **Exemptions from taxation**. The property of the United States, the state, counties, cities, towns, school districts and municipal corporations, when used primarily for a governmental purpose, and public libraries, lots with the buildings thereon used exclusively for religious worship, church parsonages, church schools and public cemeteries, shall be exempt from taxation, and **such** other property as the legislature may by general law provide.

A technical reading of this language: the permission granted by Sec. 12 limits exemption relief to **such** other properties as the legislature may provide, with "such" being the operative word. This means that only properties that are similar in nature to the properties on the list can be exempted from taxation. The rule, in Latin, is *ejusdem generis,* and requires that a catch-all phrase at the end of a list refer to items similar to those in the list. Thus, the Legislature has no authority to render meaningless the "full valuation" requirement through a massive exemption applied to select properties, when the Constitution intended that exemptions apply narrowly, and for limited purposes. As you know, the Legislature must amend the Constitution if it prefers this construction.

The tax relief provided by the cap does not uniformly benefit all residential homeowners. Although it attempts to catch the wide variety of homes located throughout the State, it misses some of the more unique situations, and thus denies relief for many taxpayers. It does not provide any relief to renters (who pay taxes through their rent) from the increased values on commercial or residential rental properties; and because the cap resets with changes in ownership or changes in the footprint of the property, it discourages improvements and future sales of the "capped" property values. Overtime this creates ripple effects and impacts the turnover of homes. For example, many who may need to downsize are forced to stay in a home that is too large, which leads to fewer homes on the market for those looking for a place for a growing family. And unlike their luckier neighbors, the cap provides no relief for taxpayers whose home values decrease or fall under the cap. They will continue to pay taxes on the entire full market value of their property.

Caps are regressive: they pick winners and losers. Under the cap now in effect the losers subsidize those whose homes meet the definition of "single family residential structure," and taxpayers whose market value increase exceeds the cap. The cap puts pressure on the remaining properties within its class, and in both the minerals and industrial classes, to pick up the slack if revenues fall short. And critical to the Board's role in ensuring the overall uniformity of the State's tax system, the possibility exists that the cap could lock in statistical errors in a county's valuations. This is because the State Board evaluates and measures trends over multiple years to determine corrective measures needed to bring a county's valuations into compliance. It bases this action in part on the assumption that one year's worth of data is statistically insufficient to warrant an order for change, or equalization. Under the cap, this critical component of uniformity, not only within a county, but also statewide, is lost.

I also find no constitutional provision that grants the Legislature the authority to refund to a taxpayer moneys properly owed and paid to the state without first meeting a clearly defined public purpose. Couched under Art. 16, Sec. 6, past refunds were strictly means tested to specifically identify and assist the elderly, disabled and poor. The policy created in the 2024 refund dramatically expands this aid, and now arbitrarily provides aid to a broad group of taxpayers - whether they need it or not. It is, in essence, a backdated exemption, which, like a cap, is not authorized under the Constitution.

There remain constitutional and statutory avenues available to lower residential property taxes. But absent constitutional reform, I am convinced the changes enacted during the last legislative session, and many still to be considered, jeopardize Wyoming's equitable and uniform system for valuing, assessing, and taxing property. Many of these reform efforts are inequitable in the short term and over time will lead to a system that is blatantly unfair and not easily rebalanced. In addition, these "work arounds" undermine the Constitution's intent to provide a predictable funding source for local government, schools, the state's charitable institutions, and payment of any state debt.

Acceptance of the 2024 county abstracts and the associated mill levy reports implies that the reports support and lend credibility to a system premised on full market value and assessment, uniformity, equity and transparency. I do not believe this is a correct assumption and it is again why I voted not to certify the values.

Sincerely,

E. Jayne Mockler
Board Member
Wyoming State Board of Equalization

Cc: Marty Hardoseg, Chairman SBOE
Dave Delicath, Vice Chairman, SBOE
Brenda Henson, Director, DOR
Ken Guille, Administrator, DOR
Drew Perkins, Governor's COS
Wyoming County Assessors
Jeremiah Rieman, WCCA

Appendix B

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April 24, 2025

The Honorable Mark Gordon, Governor,
The State of Wyoming

c/o Drew Perkins, Chief of Staff,
Betsy Anderson, Deputy Chief of Staff
Randall Luthi, Policy Director
Wyoming State Capitol
Cheyenne, WY 82002

Re: Constitutionality of valuation cap exemption

Dear Governor Gordon,

We hope to meet with you and your staff regarding a troubling trend in Wyoming's property taxation system. During last year's legislative session (2024), we anticipated and advised that the valuation cap exemption, W.S. 39-11-105(a)(xliv) (2024), would rapidly result in unconstitutional tax consequences. We are seeing those now in the valuation/assessment data. The valuation/uniformity fallout from the cap exemption is multi-faceted and prevents the Board's basic statutory mechanisms to ensure uniformity and equality.

Enclosed is a legal memorandum laying out the dimensions of those problems, as well as the case law that would govern any action to correct them. We also recommend several options to address the problem. Because the unconstitutional fallout is becoming urgent, we hope to schedule a meeting with your staff as soon as possible, after allowing their review of the attached materials. Soon the Board may not be able to certify valuations, given the differential treatment of similar or identical taxpayers, and the dissociation between market valuations and assessments.

Please let us know when we may meet with you and/or your staff to discuss these matters.

Sincerely,

Martin L. Hardsocg
Vice-Chairman, Board of
Equalization

Enclosures: Legal Memorandum

Cc Jayne Mockler, Chairman
Dave Delicath, Member
Brenda Henson, Director, Department of Revenue

MEMORANDUM

To: Governor Mark Gordon

cc: Drew Perkins, Chief of Staff
Betsy Anderson, Deputy Chief of Staff
Randall Luthi, Policy Director
Brenda Henson, Director, Department of Revenue

From: Martin Hardsocg, Wyoming Board of Equalization

Date: April 24, 2025

Re: **Unconstitutionality of Wyo. Stat. Ann. § 39-11-105(a)(xliv), and the litigation options to address; the Board of Equalization's obligation under the Wyoming Constitution**

Introduction

The State Board of Equalization's (Board or State Board) constitutional mandate, Article 15, § 10 of the Wyoming Constitution, and Board's authority pursuant to Wyo. Stat. 39-11-102.1(c), require it to intervene and prevent the expansion of the unconstitutional consequences of the valuation "cap" exemption(s) enacted by the Wyoming Legislature. *See* Wyo. Stat. Ann. § 39-11-105(a)(xliv) (2024). In sum, the Board must ensure that Wyoming's property taxes are assessed from "full value," not an artificial taxable value. Correspondingly, the Board must ensure that taxation is uniform and equal in accordance with Article 15, section 11(d). If the Board does not act, it is powerless to fully perform its constitutional role, and any action it takes to correct valuation/uniformity failures will apply to only those properties not subject to the exemptions discussed herein.

The Legislature's recent departure from the historic "full value" property tax system, and its disregard of uniformity and equal assessment mandates, began with enactment of Wyo. Stat. Ann. § 39-11-105(a)(xliv) in 2024. This statute variably "caps" assessment increases when the taxable values of residential properties rise more than four percent over the previous year's assessed value. Notably, the Board repeatedly warned the Legislature that the resulting exemption would, once applied, quickly violate Wyoming's Constitution. *See infra,* Section I. We have now verified that many residential property tax valuations and assessment outcomes violate Wyoming's Constitution in several unmistakable ways. Consequently, the Board is compelled to act to ensure that the system again operates as intended under Wyoming's Constitution. Delay will only increase the hardship for Wyoming's property owners, as once the system is righted, taxable values will immediately snap back to the intended "full value" metric and many taxpayers will experience abrupt taxable valuation adjustments.

After the "Executive Summary" that follows, we concisely lay out the legal reasoning supporting these conclusions. (See Section I). In the absence of third-party litigation, the procedural mechanism for seeking a judicial declaration striking the valuation cap statute is less clear, but we offer several courses of action. (See Section II). Finally, we shall coordinate our effort with the Wyoming Department of Revenue and the county assessors, as they too are at least peripherally responsible for monitoring this unconstitutional devolution of Wyoming's property tax system.

Executive Summary

Enacted in 2024, Wyo. Stat. Ann. § 39-11-105(a)(xliv) imposes a residential property exemption that "caps" taxable valuation increases at 104% of a residential improvement's previous assessed value. Once applied, this exemption quickly violates Article 15, section 11(a) for many properties because it requires assessors to assess based on 104% of a previous assessed value, rather than fair market value. As the exemption applies year after year, *the difference between the taxable value and fair market value of some properties increases—sometimes very rapidly*. For those properties, especially in markets where property values are increasing by more than four percent in successive years, *fair market value becomes irrelevant and plays no role whatsoever in taxation*. But for many other properties, there may be no valuation cap exemption at all because market values are not increasing by four percent each year. The question becomes: may the Legislature variably subvert the constitutionally mandated property tax structure through its constitutional authority to enact exemptions? It may not. **The Legislature may not broadly render a property's "full value" irrelevant to the tax assessment outcome.**

The valuation cap exemption also violates Article 15, section 11(d) in three unmistakable ways. This provision requires both equal and uniform *taxation*, and it separately requires *the Legislature* to prescribe regulations ensuring a just valuation. The valuation cap exemption assures different tax outcomes for similar or identical properties, allowing some owners, but not others, to enjoy a substantial exemption. For example, the exemption treats recent purchasers of property in a rising market differently than long-term owners, without regard to property characteristics or a property's intrinsic value. The exemption also discriminates against property owners who change their property in certain ways, potentially taxing them differently than owners who do not similarly change their property. A statute or rule that **systemically or intentionally discriminates or treats like properties differently**, violates the uniform and equal taxation requirements of Article 15, section 11(d). Note that "taxation" must be uniform and equal, as well as valuation. *Id.*

For the same reason, the exemption almost certainly violates equal protection provisions in Wyoming's Constitution. Proving this would entail analysis of how the exemption creates de facto property owner classes and whether a rational basis justifies disparate treatment.

Finally, the exemption statute runs counter to the affirmative legislative obligation to ensure a just valuation of all property for tax purposes.

The State Board is compelled to initiate corrective action. It must do so to maintain the Constitution's uniform and equal taxation requirements, which the Board is directly responsible to monitor and uphold. The Board is currently unable to equalize values on properties subject to successive valuation cap exemptions because the exemption, once applied in successive years, ensures that fair market value is of little or no consequence. The State Board may initiate a declaratory judgment on behalf of the state against the State (legislature) challenging the statute's constitutionality. In the alternative, the Board could order assessors and the Department of Revenue to stop applying the exemption, prompting litigation regarding the order's legality, at which point the Board would defend its order by asserting the exemption's unconstitutionality.

Section I

A. Enactment of a property tax "valuation cap"

Although the Legislature did not explicitly call it such, it enacted a valuation "cap" exemption. The Legislature fully anticipated that "capping" taxable value would violate several specific constitutional provisions. So, it enacted a variable automatic[1] exemption to indirectly "cap" value increases.

The Legislature passed a statute broadly exempting from property taxation that *portion* of any single-family residential property's value greater than four percent over the previous year's assessed valuation, i.e. 104% of previous assessed value. *See* Wyo. Stat. Ann. § 39-11-105(a)(xliv) (2024).[2] However, upon a property's sale (with exceptions), or a structural alteration of the property's base floor area, the exemption ceases to apply, and those properties are again assessed at full (fair market) value. *See Id.*; Art 15, § 11, Wyo. Const.; Rules, Wyo. Dep't of Revenue, Ch. 14 § 8(f) (defining alteration of property). The Legislature acknowledged in committee deliberations that this approach amounted to a "work around" of Wyoming's constitutional requirement that property taxes be assessed at "full" value. Indeed, committee members candidly acknowledged that the exemption might be illegal but would convey immediate tax relief. *See* Wyoming Senate Judiciary Hearing, February 20, 2024, https://www.youtube.com/watch?v=qIn_srb0f5w&list=PLOhkcX5d91NpMy3HxEoELp9kfGEMdT_zN&index=70; House Revenue Committee Hearing, February 15, 2024, https://www.youtube.com/watch?v=DJ97X2uIMIg&list=PLOhkcX5d91NpMy3HxEoELp9kfGEMdTzN&index=179 (discussing the exemption authority under Section 12 of Article 15 to "get around" the full value assessment mandate of section 11).

B. Basic legal issues to be resolved in challenging constitutionality, and definitional applications

Several constitutional provisions are implicated, and the following issues/arguments are evident. First, Article 15, section 12 of Wyoming's Constitution authorizes the Legislature to exempt "other property as the Legislature may by general law provide." The Legislature has exempted from property taxation numerous narrow property types and uses. *See* Wyo. Stat. Ann. §§ 39-11-105; 39-13-105. The Legislature's universal exemption to sidestep fair market value assessments, by comparison, is unprecedented. Whether such is consistent with the Legislature's authority to exempt property from taxation under Article 15 § 12, is doubtful.

Second, related to the previous issue, may the Legislature enact exemptions to circumvent a separate foundational requirement that properties be assessed at full value? *See* Art. 15 § 11(a), Wyo.

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[1] Very unusually, the Legislature's exemption applies automatically if conditions are met, requiring no taxpayer application. Several subsequent exemptions passed in the 2025 session follow this same model, breaking with past precedence for establishing authority, need or compliance. *See e.g.* Enrolled Act 60 passed in 2025, exempting 25% of the first million dollars of fair market value of residential properties.

[2] In the 2024 legislation, the Legislature delayed for one year a similar exemption applicable to the land underlying residential property. Wyo. Stat. Ann. § 39-11-105(a)(xliv) (and renumbering the first enactment under (xliii)). The new exemption similarly caps land values at 104% of the previous assessed value for the land in question. Once both exemptions apply together beginning in 2025, the disparity between a property's fair market value and its artificially capped assessed value is compounded.

Const. An exemption, not from taxation (such as a property use or ownership), but as a mechanism to broadly ensure that full value *does not ultimately define* assessed tax obligations, arguably conflicts with the fundamental nature of Wyoming's property tax system. This is the "work-around" mentioned in the previous section. We must, therefore, reconcile the two constitutional provisions: the exemption authority in section 12 and the requirement in section 11 that assessments generally tie to the full value of properties.

Third, to the extent it impacts similarly situated owners and similar or identical properties within a class unevenly and without regard to their fair market value, does the valuation "cap" exemption violate the requirement that "all taxation shall be equal and uniform within each class of property"? The Legislature's approach virtually ensures that identical properties within a neighborhood or grouping will burden taxpayers differently—especially when market prices rise rapidly. The numbers already demonstrate significant non-uniformity among similar properties. This is true regardless of the comparisons we choose, i.e. within counties, between counties, within neighborhoods, etc.

Fourth, even more problematic, the Legislature's system *classifies taxpayer transactions rather than properties*. In other words, the exemption establishes *de facto* classes of *property owners*, such as persons who recently purchased a property or altered a property. Each sale of a property potentially resets the taxable value to its "full value," while unsold or unaltered properties enjoy the exemption. A property's characteristics are nearly irrelevant to whether a taxpayer enjoys an exemption. This also is likely fatal under Wyoming's Constitution. *See infra* discussion regarding assessment uniformity and equality.

Fifth, for successive exemptions applied to a property, the actual fair market value becomes irrelevant and no longer defines the assessed value or tax obligation. How will the Board adjust values throughout the state, as the constitutional tax system specifically mandates, when some properties are taxed at fair market value because no exemption applies, and others are not? The exemption has the effect of removing some properties and their owners from the system by which property values are equalized to insure fair taxation.

Aside from the assessed valuation itself, the system's taxation outcomes may run afoul of the requirement that "taxation" be "uniform and equal," pursuant to Article 15, section 11(d) of Wyoming's Constitution. Also, the exemption's administration almost certainly violates the equal protection mandate in Article 1 §§ 2 and 3 of Wyoming's Constitution. Finally, the exemption may be deemed a legislative failure to "prescribe such regulations as shall secure a just valuation for taxation of all property, real and personal," also found in Art. 15 § 11 of Wyoming's Constitution.

C. Brief analysis addressing key constitutional issues[3]

Issue 1: Does the Legislature's exemption enactment, which is variably triggered by a property's valuation increase, rather than use or ownership, violate Article 15, section 12 of the Wyoming Constitution?

The Legislature sought to limit taxable value increases to 104% of the previous assessed valuation, rendering excess value/tax liability exempt. Does this exemption structure exceed the power given the Legislature under Article 15, section 12? That provision, in full, provides:

> § 12. Exemptions from taxation.
>
> The property of the United States, the state, counties, cities, towns, school districts and municipal corporations, when used primarily for a governmental purpose, and public libraries, lots with the buildings thereon used exclusively for religious worship, church parsonages, church schools and public cemeteries, shall be exempt from taxation, *and such other property as the Legislature may by general law provide.*

The answer is arguable. If challenged, defenders of the exemptions would cite the Wyoming Supreme Court's seminal decision in *State ex rel. Bd. of Com'rs of Goshen Cnty. v. Snyder*, 29 Wyo. 199, 212 P. 771 (Wyo. 1923). In that case, the Court reviewed the constitutionality of a statute exempting up to $2,000 in property value of specified veterans or their widows. Although the Court examined several issues unrelated to Article 15, section 12, it addressed a contention relevant to our discussion: that "the Legislature is not authorized to exempt any property except property of the same kind and character as that described as exempt in the said section." *Id.* at 777-78 (citing Article 15, § 12).

That question offers the framework for examining the Legislature's authority to enact exemptions. The Court declined to apply the rule of construction, *ejusdem generis,* which would limit the Legislature's authority to enact exemptions to those of the same type and character as those identified in Article 15, section 12. The Court preferred an alternative rule of construction: " 'Expressio unius est exclusion alterius,'* * * The state governments possess all governmental power not denied to them by the Constitution, and in the absence of a prohibition expressed or necessarily implied they may take all reasonable measures for the promotion of the general welfare." *Id.* at 779 (quoting *Wheeler v. Weightman*, 96 Kan. 50, 149 Pac. 977, L. R. A. 1916A, 846).

The Court continued:

> The Legislature of this state possesses all legislative authority except as restricted by the state or federal Constitution, either expressly or by clear implication. *Achenbach v. Kincaid*, 25 Idaho, 768, 140 Pac. 529; *Williams v. Evans*, 139 Minn. 32, 165 N.W. 495, 166 N.W. 504, L.R.A. 1918F, 542. We are of the opinion that it was clearly intended by section 12 of article 15 not only to declare the property therein specifically enumerated to be exempt, but to permit further exemptions to be made by the Legislature in its discretion reasonably exercised, without being limited to the same kind or class of

[3] In the interest of brevity, the full scope of research and analysis is not included herein, as it covers the State's Constitutional Convention debates, numerous case decisions and general constitutional law taken from treatises and a range of secondary sources.

> property as that specifically described in the section, and that said section must be construed as so providing. But, if there might be doubt about the construction of the section in that particular, it appears clearly from the debates of the constitutional convention that it was understood by the members thereof, or at least by some of them, stated openly without the expression on any contrary view by other members, that the section left the Legislature with full authority to exempt such property from time to time as it might see fit. That understanding was expressly stated by the member who made the motion to insert the provision allowing other property to be exempted by the Legislature, a lawyer by profession, and one of the leaders in the work of the convention. And the same understanding was stated also by another member, when voting upon a motion to insert the words exempting certain church property, questioning the necessity for the particular mention of such property in view of the general authority given by a previous amendment to the Legislature. But such objections were answered by the member making the motion to insert church property that the motion was made for the purpose of putting it beyond the power of the Legislature to tax such property.

Id. at 779.

The counter argument to that above is that the valuation cap exemption is so different than those contemplated and historically enacted, that it is easily distinguished. Also, those challenging the exemption would argue that the Legislature cannot go so far with exemptions as to conflict with, and in this case render inoperative, an integral constitutional property tax mandate, the relationship between taxation and "full value." In this vein, defenders of the exemption can direct the courts to nothing similar in Wyoming's past. A challenger, however, would also enjoy support from the *Snyder* decision wherein the adopted rule of construction states that the Legislature has "all governmental power ***not denied to them by the Constitution***, and in the absence of a prohibition expressed or necessarily implied ... ." *See Snyder*, *supra*. (Emphasis added). Challengers would contend that the Legislature may not render inoperative the tax system's basic premise—that assessments must be derived from "full value." Note also that when other states have enacted valuation increase caps, those state constitutions clearly allowed them, or were specifically amended to allow them.[4] Wyoming's does not. Finally, challengers would direct the Court to the Legislature's admitted objective of "working around" the Constitution's basic market value-driven structure.

In sum, although arguable, a court would likely find that Section 12 does not empower the Legislature to impose a valuation cap violating or rendering ineffectual, Section 11. The Court would likely add that the Legislature, if it intends to generally revise the role of a property's "full value" within the overall assessment process, must first change Wyoming's Constitution directly.

[4] In 1992 Florida amended its constitution, enacting the "Save Our Homes" assessment limitation. *See* F.S.A. 193.155; Art. VII, § 4(c) Fla. Const. In 1993 Michigan's residents voted to amend its constitution to institute an assessment increase limit. *See* Art. 9, § 3, MI Const.

Issue 2: May the Legislature employ exemptions to avoid a separate constitutional requirement that properties generally be assessed at their full value?

Following the ratified amendments, Section 11, Article 15 of the Wyoming Constitution currently directs:

> **§ 11. Uniformity of assessment required.**
>
> (a) All property, except as in this constitution otherwise provided, shall be uniformly valued **at its full value** as defined by the Legislature, in four (4) classes as follows:
>
> (i) Gross production of minerals and mine products in lieu of taxes on the land where produced;
>
> (ii) Property used for industrial purposes as defined by the Legislature;
>
> (iii) Residential real property; and
>
> (iv) All other property, real and personal.
>
> (b) The Legislature shall prescribe the percentage of value which shall be assessed within each designated class. All taxable property shall be valued at its full value as defined by the Legislature except agricultural and grazing lands which shall be valued according to the capability of the land to produce agricultural products under normal conditions. The percentage of value prescribed for industrial property shall not be more than forty percent (40%) higher nor more than four (4) percentage points more than the percentage prescribed for property other than minerals.
>
> (c) The Legislature shall not create new classes or subclasses or authorize any property to be assessed at a rate other than the rates set for authorized classes.
>
> (d) All taxation shall be equal and uniform within each class of property. The Legislature shall prescribe such regulations as shall secure a just valuation for taxation of all property, real and personal.

Art. 15, § 11 Wyo. Const. (2024).

The meanings of "Assess" and "full value" — a little historical context

We first find the phrase "full value" in Wyoming's Constitution (Article 15) in 1988. Before then, Article 15 of the original Constitution spoke more generally of "value," or "valued," or "valuation." For instance, the original section one of that Article provided that "All lands and improvements thereon shall be listed for assessment, *valued* for taxation and assessed separately." Art. 15 § 1 Wyo. Const (1890). (Emphasis added). The original section three of Article 15 directed that "the product of all mines shall be taxed in proportion to the value thereof." Art. 15 § 3, Wyo. Const. (1890). Of course, the original constitution directed the Wyoming Board of Equalization to "fix a valuation each year" for various properties and businesses, as well as to "equalize the valuation on all property in the several counties for the state ... ." Art. 15 § 10, Wyo. Const. (1890). Section 11, which is key to our present discussion, originally provided that "[a]ll property, except as in this constitution otherwise provided, shall be uniformly assessed for taxation, and the Legislature shall prescribe such regulations as shall secure a just valuation for taxation of all property, real and personal." Art. 15 § 11, Wyo. Const. (1890).

To "assess" is to calculate and identify property taxes to be paid under Wyoming law. This is consistent with the general application of "assess," a word commonly used in nearly all tax systems.

Because Wyoming's current constitution tracks in large part with the founders' intent, we examine the convention delegates' use of these words and their inferable understanding. Other than the valuation of mineral production, the convention delegates in 1889 generally intended that "value" meant market value. Moreover, property valuations were important because they were critical to several governmental processes and decisions, such as whether citizens could form a new county, appoint a judge, and undertake other formational decisions. The founders sought to ensure sufficient taxable value before citizens undertook to expand governmental processes.

In 1988, Wyoming's Legislature secured an amendment to Article 15, section 11 through a proposition it placed on the ballot. Wyoming's electorate adopted the term "full value" in that provision, created three property classes, and retained the uniformity and equal taxation mandate, now set forth in subpart (d) of section 11. So, rather than merely requiring that "the Legislature shall prescribe such regulations as shall secure a just valuation for taxation of all property, real and personal" as the Constitution in 1890 stated, section 11 now states that "[a]ll property ... shall be uniformly valued at full value as defined by the Legislature, in four (4) classes as follows[.]" Art. 15 § 11 (a), Wyo. Const.

Uniformity and equality requirements

When discussing Wyoming's taxation system, uniformity and equality were paramount concerns. Whether to preface discussions about a particular constitutional provision, or when debating Wyoming's property tax structure, nearly every delegate echoed the importance of uniformity and equality of assessment. (citations omitted). Accordingly, these concepts are found in every iteration of Article 15 and nearly every Wyoming Supreme Court decision addressing the property tax system's application and integrity beginning in 1923. *See infra*, Judicial applications of uniformity and equality guidelines.

Judicial applications of uniformity and equality guidelines

Upon review of every Wyoming case discussing uniformity and equal taxation (which we will not fully review here), the answer is clear: a violation of uniformity and equality requirements in the constitution occurs only if a taxing authority intentionally, or systematically, overvalues properties relative to other properties or otherwise treats taxpayers differently. That is, an occasional error or misjudgment will not suffice. The first cases to apply uniform and equal taxation principles were *Bunten v. Rock Springs Grazing Assoc.*, 215 P. 244 (Wyo. 1923) and *Baker v. Paxton*, 215 P. 257 (Wyo. 1923).

In *Bunten,* a grazing association sued the Sweetwater County Treasurer and State Board of Equalization after the State Board directed that the assessed value of certain lands within a Union Pacific land grant be increased 100%, from $1 per acre to $2 per acre. Considering taxpayer's legal challenge from an equal and uniform taxation standpoint, Chief Justice Blume referred to Article 15, Section 11 of the Wyoming Constitution which recall, at the time, read "All property, except as in this Constitution otherwise provided, shall be uniformly assessed for taxation, and the Legislature shall prescribe such regulations as shall secure a just valuation ... of all property, real and personal." *Id.* at 251. This statement of the uniform and equal taxation principle would be foundational and continues to be the law to this day.

Justice Blume observed:

> Under this provision, plaintiff had the right to have all the taxable property in the county, as well as in the state, assessed at a uniform rate, and a departure therefrom if made in an illegal manner is, where its property is assessed at full value, a discrimination against it which would not only be a fraud against plaintiff, but would also violate the constitutional provision of uniformity. Such discrimination may arise in various ways, for instance by the adoption of a wrong or illegal rule, principle, or method; and an unjust tax resulting therefrom has frequently been enjoined as illegal. 26 R.C.L. 247, 461; *Union Tank Line Co. v. Wright*, 249 U.S. 275, 39 Sup. Ct. 276, 63 L. Ed. 602, and cases cited. *Raymond v. Traction Co.*, 207 U.S. 20, 28 Sup. Ct. 15, 52 L. Ed. 78, 12 Ann. Cas. 757; *Pingree Nat. Bank v. Weber County*, 54 Utah, 599, 183 Pac. 334; *State v. Harris*, 286 Mo. 262, 227 S. W. 818. In *Samish Gun Club v. Skagit County*, 118 Wash. 578, 204 Pac. 181, the assessing officer included in his valuation and assessed the use to which land was put, and he was held to have proceeded upon a wrong theory, against which injunctive relief was granted. A similar case is *Metropolitan Building Co. v. King County*, 62 Wash. 409, 113 Pac. 1114, Ann. Cas. 1912C, 943. And without attempting to analyze the rule closely, **it appears to be universally recognized by all the authorities that where assessors or boards of equalization are guilty of intentional and systematic discrimination, and probably intentional discrimination alone, such conduct is fraudulent and renders the excessive assessment and tax illegal, and authorizes a court of equity to interfere by injunction.** 26 R.C.L. 247; High on Injunctions, § 494; *Lefferts v. Board of Sup'rs of Calumet County*, 21 Wis. 688; *Merrill v. Humphrey*, 24 Mich. 170; *First Nat. Bank v. Christensen*, 39 Utah, 568, 118 Pac. 778; *City Ry. Co. v. Beard* (D.C.) 283 Fed. 313. Cases collated in 3 A.L.R. 1370; Cooley on Tax'n, 1459.

Id. at 251. (Emphasis added). Citing numerous decisions from other courts (as the Court often did in the early 20th Century), Chief Justice Blume warned that errors may occur and do not, in and of themselves, render a tax illegal. Rather, it is the intentional or systematic uneven valuation or misapplication of laws that violates constitutional uniformity and equal taxation requirements. *Id.* at 251-52; *See also Baker* 215 P. 257 at 267 (finding that the State Board's actions were appropriate because there was no finality until the Board had an opportunity to review local valuations and adjust values to ensure uniformity across all properties).

In an exhaustive analysis some six decades later, the Wyoming Supreme Court examined alleged non-uniformity and inequality resulting from Board-set assessment ratio percentages. *Rocky Mountain Oil and Gas Ass'n v. State Bd. Of Equalization*, 749 P.2d 221 (Wyo. 1987). Brought by a group of mineral industry participants, the Court considered a State Board rule establishing different assessment ratios between 8% and 11.5% applied to numerous property classes. *Id.* at 222-23. The Constitution did not, at the time, recognize different property classes. The mineral industry participants claimed that such violated Article 15, section 11 and Article 1, section 28 of Wyoming's Constitution, requiring uniform and equal assessment and taxation. The Court agreed, rejecting both the Board's differential assessment ratios, and the legislative delegation to the Board to set differing ratios. *Id.* at 223, 235. The Court cited both the Fourteenth Amendment and Wyoming's constitutional provisions:

> Persuasive in this conclusion is not only the clear criteria of the Constitution and the body of similar precedent of other jurisdictions, but also the Fourteenth Amendment consideration of the United States Supreme Court in significant conclusion that an equal-protection defect results where clearly unequal application of the taxation power is applied under state authority which does not provide for the classification of taxpayers within constitutional criteria. Artificial distractions are created which are not uniform nor result in a just valuation. We would follow the well-justified rule of constitutional interpretation that where the meaning is clear from the words used we need not search for extraneous interpretive alternatives. *State ex rel. Martin v. Melott*, 320 N.C. 518, 359 S.E.2d 783 (1987). As a result, the differentiated assessment ratio or debasement factor contravenes the Wyoming Constitution.

Id. at 236. The Court continued:

> In ad valorem taxation, **a rational basis for a disputed classification must be shown with equal treatment of similarly definable taxpayers.** *Penn Mutual Life Insurance Co. v. Dep't of Licensing and Regulation*, 162 Mich.App. 123, 412 N.W.2d 668 (1987). The attendant declaration of the ratio and basis in this case runs afoul of the constitutional equal-and-uniform mandates where *all* taxpayers are indigenous to the one class by constitution. This court will not indulge in a disputation between Fourteenth Amendment equal-protection and state Constitution just-valuation criteria of equal and uniform.

Id. at 236. (Italics in original) (emboldened emphasis added). The Court directed that all property would be subject to a tax ratio of 11.5 going forward in the absence of legislative action to the contrary. *Id.* at 243-45. This litigation prompted an amendment to Article 15, section 11 of the Wyoming Constitution, wherein Wyoming's residents voted to adopt three distinct classes of property with differing assessment ratios under Article 15, § 11 (it adopted a fourth class in a 2024 amendment to this section).

While the Wyoming Supreme Court's decision in *Pathfinder Mines Corp. v. State Bd. of Equalization*, 766 P.2d 531 (Wyo. 1988) involved the valuation of minerals, the underpinnings of that decision are instructive for all Wyoming property taxation. A uranium producer challenged the Department of Revenue's amended pricing method for valuing uranium ore. *Id.* at 532. The Department altered its pricing analysis to anticipate global supply and demand-influencing events, increasing the taxable value of uranium considerably. *Id.* The State Board and District Court affirmed the Department's revised "circular." The Court reasoned that because the previous valuation method could not be justified when considering the current market, "the Department was not required to continue an invalid system which afforded *no reasonable relationship to market value as illegal and contrary to the constitutional mandates of equal and uniform*[.]" *Id.* at 534, *citing* Art. 15 §§ 3, 11, Wyo. Const. (Emphasis added). The Court rejected the taxpayer's claimed procedural challenges, explaining "[o]therwise, this court would require the state to continue the unconstitutional application resulting in loss of state revenue which would defeat the intrinsic responsibility of the Department to the state and its citizens." *Id.* at 536. The Court added that the department's corrective action "only served to ... achieve a required equality of taxation method with other comparable mineral products[,]" and was, consequently, constitutionally "mandated." *Id.*

Possibly the most oft-cited contemporary property tax valuation ruling in Wyoming, *Gray v. Wyo. Bd. of Equalization*, 896 P.2d 1347 (Wyo. 1995), addressed the claimed overvaluation of residential properties, rejecting the taxpayer's challenge to Wyoming's Computer Assisted Mass Appraisal System (CAMA). In that case, a Converse County property owner complained that the Assessor did not appraise his properties at the price he paid. *Id.* at 1347-48. He unsuccessfully appealed from the Converse County Board of Equalization to the Wyoming Supreme Court. The Court began its analysis with the historically pivotal ruling in *Rocky Mountain Oil and Gas Association, supra*, wherein the Court had enforced the constitutional directive that the Legislature "provide for uniform assessment to secure a just valuation and equal and uniform taxation." *Id.* at 1348. The Legislature responded, the Court recounted, by securing an amendment to Article 15, § 11 of Wyoming's Constitution, clarifying that assessment and taxation was to be uniform and equal within three set classes of property. *Id.* The Court noted subsequent statutory enactments requiring defined appraisal methodologies for determining fair market value and a standard for uniform taxation within each class. *Id.*

Turning to the claims on appeal, the Court rejected Appellant's arguments that the purchase prices of the properties were "conclusive evidence" of fair market value of the properties in question. *Id.* at 1349-52. The Court agreed with lower tribunals that the CAMA system, applied to value claimant's properties, "conform[ed] with the equal and uniform taxation requirements of the constitution." *Id.* at 1351. Weighing appellant's argument against the constitutional equality and uniformity mandate, the Court observed:

> Reliance upon actual sales prices, in lieu of the methods adopted by the State board, may well lead to discrimination and lack of equality and uniformity. While one method of arriving at assessed valuation, the sales comparison approach, may rely upon actual sales, it is not limited to the sale price for the particular property involved.

Id. at 1351. The *Gray* decision's significance was the Court's recognition that Wyoming's CAMA system and sales comparison value-based systems for appraising full value were consistent with the Constitution's uniformity and equal assessment and taxation mandates. *Id.*

Another important development in this area of Wyoming property tax jurisprudence was *Basin Elec. Power Coop., Inc. v. Dep't of Revenue*, et al., 970 P.2d 841 (Wyo. 1998). Basin Electric Power Co-op., Inc. (Basin) challenged the Board of Equalization's order revising the manner by which the Department of Revenue was to value Basin's facilities. *Id.* at 845-47. Basin claimed that the revised valuation treated it differently than other electric utilities in Wyoming, violating equality and uniformity requirements in Wyoming's Constitution. *Id.* Aside from the myriad legal and procedural issues encountered, which are not pertinent to our discussion, the Court stressed the constitutional "command ... that the Legislature shall provide for a uniform and equal rate of assessment and taxation." *Id.* at 857 (quoting *Rocky Mountain Oil and Gas Assoc., supra*, at 235-36).

Agreeing with Basin, the Court found that the Board improperly "directed the Department to treat non-profit utilities differently from investor-owned utilities, resulting in a *de facto* classification." *Id.* The Court recited the principle that "[i]n ad valorem taxation, a rational basis for a disputed classification must be shown with equal treatment of similarly definable taxpayers." *Id.*, (quoting *Rocky Mountain Oil and*

Gas Assoc., at 236). It added that "[a]ppraisal methods must be equally applied to all property within the class." *Id.*, (citing *Holly Sugar Corp. v. State Bd. Of Equalization*, 839 P.2d 959, 963-64 (Wyo. 1992)). Finally, the Court stated " 'Discrimination may arise in various ways, for instance by the adoption of a wrong or illegal rule, principle, or method; and an unjust tax resulting therefrom has frequently been enjoined as illegal.' " *Id.* (quoting *McDermott & Co. v. Hudson*, 370 P.2d 364, 369 (Wyo. 1962)). The Court found no rational basis for the State Board's differential treatment of Basin's facilities and, important to our discussion, observed that "the tax is on the property, not the owner, and a valuation for taxation purposes must value the property, not the ownership type." *Id.*

Upon litigation, we will also break out the law requiring equal protection (Article 1 §§ 2 and 3 of Wyoming's Constitution) and demonstrate how those provisions are similarly violated. There are clear parallels between the uniformity required pursuant to Section 11(d) and constitutional equal protection mandates.

D. Evidence of the residential property taxation non-uniformity after two years

Upon receipt of the 2025 valuation/exemption data from the Department of Revenue on June 1, 2025, we will illustrate the exemption's unconstitutional effects and trend after year two. This data shall form the evidentiary basis of the anticipated litigation. The following illustrative examples are typical of what the data will show.

i) Cap exemption renders residential market value irrelevant for some taxpayers, but not others:

Same county	Same LEA			
	2023 FMV	2024 FMV/Asses. Val. after exemption	2025 FMV/Asses. Value after exemption	Difference between market value and assessed.
Taxpayer 1	$100,000	$110,000 / $104,000	$120,000/$108,160	Exempted value- $17 K
Taxpayer 2	$100,000	$103,000/ $103,000	$107,000/$107,000	Exempted value- $0
Taxpayer 3	$100,000	$95,000/$95,000	$112,000/98,8000	Exempted value- $14 K

Once the exemption applies in successive years (where property values are rising), the capped assessed value sets a baseline for the next year's value. Although called an exemption, the effect is to artificially limit assessed values at no more than 104% of the previous assessed value, and fair market value will have no bearing on the assessed value in many instances.

Now, assume the State Board determined that assessor's market valuations were too low (which it occasionally does), and the Board orders assessor to adjust values upward county-wide. Those adjusted values would affect the tax liability of only taxpayers assessed at fair market value, because the exemption will have effectively removed those properties from the equalization's reach. Accordingly, the exemption might prevent the State Board in this instance from uniformly correcting values, contrary to the Constitution's structure and mandate.

ii) Cap exemption penalizes new owners relative to long-time owners in a rising residential market, even if properties and location are the same:

Same county	Same LEA			
	2023 FMV	2024 FMV/Asses. Val. after exemption	2025 FMV/Asses. after exemption	Difference between market value and assessed.
Taxpayer 1	$100,000	$110,000 / $104,000	$120,000/$108,160	Exempted value- $17 K
Taxpayer 2	$100,000	$103,000/ $103,000	$107,000/$107,000	Exempted value- $0
Taxpayer 3	$100,000	$95,000/$95,000	$112,000/98,8000	Exempted value- $14 K
Taxpayer 4 Purchases in 2025	$100,000	$110,000/ $104,000	$120,000/$120,000	Exempted value- $0

The starkest example of non-uniformity occurs when comparing the new homeowner with the long-time homeowner in an active home price market. Assuming all properties are the same and are all located in the same neighborhood, the new owner receives no exemption the first year after purchasing because the first year (fair market value) sets the baseline assessment for purposes of calculating successive exemption caps and assessed values. The long-time owner will have enjoyed an exemption dating back years, and that property's assessed value will lag the new owner's assessed value each year thereafter. If the fair market values for each home improvement rise *at the same rate*, the most recent home purchaser will always pay more in property taxes, regardless of the property characteristics or tax-funded services used.

Again, if the Board of Equalization orders the county's assessor to correct valuations in that hypothetical county, those corrective measures would affect only properties that are taxed at market value. Those properties assessed at less than market value would not likely be affected by equalizing adjustments because the exemption will have artificially suppressed the assessed values below market, and will have insulated the exempted properties from required assessor adjustments.

iii) Comparison of how exemption unevenly applies to properties altered and/improved:

Same county	Same LEA			
	2023 FMV	2024 FMV/Asses. Val. after exemption	2025 FMV/Asses. after exemption	Difference between market and assessed.
Taxpayer 1	$100,000	$110,000 / $104,000	$120,000/$108,160	Exempted value- $17 K
Taxpayer 2	$100,000	$103,000/ $103,000	$107,000/$107,000	Exempted value- $0
Taxpayer 3	$100,000	$95,000/$95,000	$112,000/98,8000	Exempted value- $14 K
Taxpayer 4 Changes property's footprint, adding 500 foot ante-room in 2025	$100,000	$110,000/ $104,000	$125,000/$125,000	Exempted value- $0
Taxpayer 5 remodels home in 2025, but does not change boundary footprint	$100,000	$110,000/ $104,000	$140,000/$108,160	Exempted value- $28 K

The exemption arbitrarily benefits property owners who improve their property, but do not change the "footprint" or floor area perimeter.[5] For those owners who do not alter the floor area of a structure, the exemption applies as usual and limits assessed value to 104% of the previous assessed value. Furthermore, the scope of improvement is irrelevant, and an owner might double the improvement's value and *still enjoy the 104% cap exemption limit*. However, for owners who change the floor area to any degree, such as adding an addition to the property's floor area, the exemption no longer applies and the property is immediately assessed at its full value. *See* Rules, Wyo. Dep't of Revenue, Ch. 14 § 18(f) (2024). That property's potential exemption going forward and baseline assessed value are reset, and the exemption cap process begins anew. In the example above, Taxpayer four no longer enjoys an exemption

[5] The Department of Revenue promulgated rules to define the types of property alterations that would disqualify properties from an exemption. *See* Rules, Wyo. Dep't of Revenue, Ch. 14 § 18(f) (2024). That new rule defines "Additions to an existing structure" as "an extension or increase in the floor area or height of a single-family residential structure, or structural conversion of previously uninhabitable structure to a structure legally approved for human habitation."

and pays at fair market value, even though the additional value may be far less than Taxpayer five's total remodel.[6]

As with the previous examples, any Board directive would impact property owners differently, or not at all. Board regulatory actions to ensure uniformity and compliance with guidelines assume a uniform fair market value system applied to all or a majority of properties.

Conclusion

There is little doubt that reviewing courts will declare the valuation cap unconstitutional. Defenders will struggle to justify using the exemption authority to "work around" the fair market value mandate, and the exemption's effect is to ensure that fair market value is not a starting point for most or even all residential properties. Even if that challenge is unsuccessful, ample evidence of the systemic disparate treatment of like property owners will prove fatal. Moreover, the basis upon which the system prefers some property owners over others appears arbitrary, and the exemption's defenders must explain the public policy rationale supporting the disparate treatment (as with other traditional exemptions in an equal protection analysis, i.e. the poor, veterans, religious uses). By effectively punishing a portion of like taxpayers, the legislature has created a de facto class for constitutional purposes, and the basis for that disparate treatment must serve a rational objective. The Wyoming Supreme Court has said that property taxes must be a function of the property itself, not a personal choice or ownership type. *Basin Elec. Power Co-op., Inc. v. Dep't of Revenue*, et al., 970 P.2d 841, 857 (Wyo. 1998).

Section II

We shall lay out the procedural course by which the Board may challenge the valuation cap's constitutionality. With either, there are potential "standing" or procedural unknowns in the event a third-party is not pressing the challenge through the Board.

A. Board of Equalization Examination of tax system's unconstitutional status

The first and most direct manner of challenging the statute would be to perform an "examination" at the request of a petitioner pursuant to Wyoming Statutes section 39-11-102.1(c)(x). Pursuant to the Board's regulatory authority, it may "institute proceedings which will remedy improper or negligent administration of the tax laws of the state" upon an allegation that the tax has been "fraudulently, improperly, or unequally assessed, or the law in any manner evaded or violated." While filing a declaratory action against the state (Legislature) may seem incongruent with this provision, the breadth and scope of the system's non-uniformity might arguably justify such. Unfortunately, no party has asked that the Board examine the non-uniformity of taxation arising from the valuation cap exemption. The Board's corrective action may then take one of several forms.

[6] Wyoming's assessors are required to inspect all properties within a county no less than once every six years to ensure property valuations reflect the property's characteristics. Rules, Wyo. Dep't of Revenue, Ch. 9 § 3(c) (2016). The cap exemption, under many circumstances, will render this guideline inconsequential when assessed values are limited to 104% of the previous year's assessed value.

1) The Board could, based on gathered statistical data indicating unequal taxation across numerous counties, sue for a declaratory judgment against continued implementation of the valuation cap statutes (now two of them—improvements and, separately, land);
2) The Board could directly order the state's assessors to discontinue the cap exemption as part of its regulatory authority, forcing a lawsuit between the State and Board to resolve the constitutional question. If this occurred, any number of interested parties might sue to challenge the Board's order to force a continuation of the exemption.

If there were such a petition for an "examination," the exemption statute's defenders might challenge the examination proceedings as extending beyond the Board's authority under this provision, and a motion to dismiss might be filed. Because this "examination" authority stems from the Board's constitutional oversight and equalization role, however, the Board would respond with a reasonable argument that its authority includes the initiation of a declaratory judgment action against the state upon a determination that the property tax system is constitutionally defective, and that the defect's impact is worsening each year.

B. Board's annual certification of values and determination as to whether assessed values are consistent with law

Given that the property tax system, in part, no longer directly uses fair market value to calculate residential property taxes owed by many owners, the Board is obligated to challenge that law or otherwise order assessors to discontinue use of the unconstitutional exemption. Similarly, because many tax burdens across counties, and even within counties, are no longer capable of being equalized, and there is a demonstrably non-uniform consequence built into the system within and among counties, the Board is obligated to intervene.

The State Board could initiate proceedings to challenge the exemption statute in district court by virtue of its equalization power pursuant to Article 15, section 10 of the Constitution, and its authority under Wyoming Statutes section 39-11-102.1(c). It would do so in preparation for its annual "abstract" analysis, wherein the Board examines each assessor's values and their uniformity. *See* Wyo. Stat. § 39-11-102.1(c)(ii), (iii).

After this abstraction process, the Board votes to certify. County assessors and treasurers must adhere to State Board orders and adjust assessments and the collection of taxes accordingly. Last year, the Board voted 2-1 to certify, as one member dissented because of the non-uniformity and detachment of assessments from appraised valuations, caused by the automatic exemptions undercutting the system's reliance on fair market value.

That statute next provides that the Board shall "[d]ecide all questions that may arise with reference to the construction of any statute affecting the assessment, levy and collection of taxes ... [i]n performing its responsibilities to equalize values, including with respect to the suitability of the system prescribed by the department for establishing fair market value." *Id.* at (c)(iv)(B). It also has this authority when requested by any person adversely affected. *Id.* at (c)(iv)(A). Again, this flows from the Board's original constitutional authority to respond to non-uniformity within Wyoming's tax system.

Along with these powers, the Board is authorized to "institute or cause to be instituted any proceedings, either civil or criminal, provided by law as a punishment for the neglect, failure or refusal to obey any lawful requirement or order by the board arising from a review of department action ... or in performing its responsibilities to equalize values, or to prevent the violation or disobedience of any lawful requirement or order regarding appeal or equalization, or to compel their enforcement." Wyo. Stat. § 39-11-102.1(c)(vi).

As more and more data is collected and the scope and depth of the system's non-uniformity is verified, the Board's obligation to respond becomes more evident, and urgent. The board members' oaths also require such. In the absence of a private litigant challenging the exemption, the Board must soon pursue a declaratory judgment action (or prompt an action against the Board) in advance of the next abstract cycle as part of a prospective equalization function to address the expanding unconstitutional consequences of the exemption's application.

Appendix C

BEFORE THE STATE BOARD OF EQUALIZATION
FOR THE STATE OF WYOMING

IN THE MATTER OF 2026 AND SUBSEQUENT YEAR VALUATION CAP EXEMPTIONS APPLIED TO RESIDENTIAL PROPERTIES	))))	Order No. 2025-25

ORDER SUSPENDING APPLICATION OF VALUATION CAP EXEMPTIONS

THIS MATTER came before the State Board of Equalization[1] (State Board) following completion of the 2024 and 2025 property tax abstract hearings conducted with each of the state's 23 county assessors, following review of state-wide valuation and assessment data, and upon review of Wyoming's constitutional property tax history, requirements, statutes, and regulations. The State Board, having reviewed county and state-wide property tax valuation and assessment data; having considered its constitutional and statutory obligations to assure adherence to constitutional property taxation system mandates, specifically the "full value" and "equal and uniform" taxation mandates of Article 15, section 11; and because the State Board exists in large part to prevent injury to Wyoming's property taxpayers, counties, and other tax-receiving entities, finds and orders as follows:

I. Factual background, State Board's Authority, and Tax System History

A. <u>Exemption(s) capping residential assessed values at 104%</u>

1. The 2024 legislature enacted an exemption to effectively cap residential taxable value at 104% of the previous year's assessed value. Wyo. Stat. Ann. § 39-11-105(a)(xliii) (2025) (hereafter "valuation cap exemption" or "cap exemption"). Each year thereafter, the same exemption continues to limit assessable valuation increases to four percent of the previous year's assessed value. Upon most sales of a residential property[2], or certain modifications to residential improvements, the property sold or improved is assessed at full market value, setting a new baseline value for imposing the cap exemption

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[1] Governor Gordon appointed Karl Anderson, previously with the Wyoming Attorney General's Office, to the Board on October 20, 2025. Mr. Anderson did not participate in preparation or issuance of this Order.

[2] Sales triggering the exemption's discontinuation and a valuation reset at fair market value do not include various types of transfers, including intrafamily transfers, judicially ordered transfers, certain business transfers, and others. *See* Wyo. Stat. Ann. § 39-11-105(a)(xliii)(II) (2025).

going forward. *Id.*; *see* Rules, Wyo. Dep't of Revenue, ch. 14 § 18(f) (2024) (defining residential changes that disqualify property from exemption: "an extension or increase in the floor area or height of a single-family residential structure, or structural conversion of previously uninhabitable structure to a structure legally approved for human habitation.").

2. Effective in 2025, a cap exemption applies to land underlying residential improvements as well. *See* Wyo. Stat. Ann. § 39-11-105(a)(xliv) (2025). The valuation exemption caps are unprecedented in Wyoming and, for many residential properties, prevent equal assessment of residential properties, equalization, and uniform taxation.

3. In testimony before legislative committees, the State Board warned of the residential tax system's nearly immediate unconstitutional shift upon enactment of the cap exemption. Members of the legislature acknowledged that the exemption was a "workaround" the constitutional full valuation mandate, but it sought to give immediate taxpayer relief. *See* Wyoming Senate Judiciary Hearing, February 20, 2024, https://www.youtube.com/watch?v=qln_srb0f5w; House Revenue Committee Hearing, February 15, 2024, https://www.youtube.com/watch?v=DJ97X2uIMlg (discussing the exemption authority under section 12 of Article 15 to circumvent the full value mandate of section 11).

4. We, in accordance with the Board's constitutional mandate and individual oaths to uphold Wyoming's Constitution, intercede.[3]

B. State Board's constitutional regulatory "equalization" function

5. The State Board shall ensure the uniform valuation of properties so that property taxation is equal and uniform across the state. *See* Article 15 §§ 10, 11 Wyo. Const.; Wyo. Stat. Ann. § 39-11-102.1(c) (2025). When the State Board performs this constitutional function—one of its original territorial functions[4], the Board is empowered

[3] To allow legislative review of the exemption cap's effects prior to next year's session and tax assessment cycle, we suspend their application rather than seek declaratory relief through judicial avenues.

[4] Wyoming's Territorial Board of Equalization equalized "among the several counties of the Territory as near as may be," upon receipt of assessment rolls from each county board of equalization. Compiled Laws of Wyoming 1876, ch. 109 §§ 28, 31-42. Wyoming's territorial Governor, Treasurer, and Auditor sat on the territorial board and met in Cheyenne to "examine the various assessments as far as regards to the Territorial tax, and [to] equalize the valuation of real property among the several counties and towns in the Territory[.]" *Id.*; *see also* Rev. Statutes of Wyo., 1887, § 3804. The Territorial Board itself received returns from specified businesses, such as railroads, valuing and assessing those properties. *Id.* at § 3839; *see Chicago & N.W. Ry. Co. v. Hall*, 26 P.2d 1071, 1071-74 (Wyo. 1933) (considering State Board's authority to directly assess railroad property). In 1919, the State Board became governor-appointed, and the legislature set forth a comprehensive operational structure for oversight of local assessments, state assessments, equalization of values, adjudication of disputes, and enforcement of Wyoming's property tax laws. 1919 Wyo. Sess. Laws, ch. 135.

to investigate, intervene, and, if necessary, order broad corrective measures. *Id.*; *see Bunten v. Rock Springs Grazing Ass'n,* 215 P.244, 247-51 (Wyo. 1923) (The State Board has autonomy in its regulatory role and exists, in part, to ensure equal and uniform assessment across the state's counties.); *Solvay Chemicals, Inc. v. Dep't of Revenue*, 2018 WY 124, ¶¶ 12-17, 21-25, 430 P.3d 295, 299-300, 301-03(Wyo. 2018) (describing State Board's regulatory authority and associated powers as compared to its adjudicatory authority); *Wyodak Res. Dev. Corp. v. State Bd. of Equalization,* 2001 WY 92, ¶¶ 8-14, 32 P.3d 1056, 1058-60 (Wyo. 2001) (State Board must investigate even if party requesting failed to timely appeal assessments.); *Exxon Corp. v. Bd. of Cty. Com'rs, Sublette Cty.*, 987 P.2d 158, 162-64, 166-67 (Wyo. 1999) (State Board, pursuant to its regulatory authority, could investigate alleged tax errors going back years).

6. Pursuant to its regulatory authority, the State Board may:

> (ii) Prescribe the form for the abstract of the assessment roll, examine and compare the abstracts of the counties and equalize the same, so that all taxable property in the state is assessed at its fair market value, and to that end shall add to or deduct from the aggregate valuation of the property, … in any county such percent as will bring the same to its fair market value. … The state board of equalization shall certify the valuation to be used for all tax levies on or before the first Monday in August. …

Wyo. Stat. Ann. § 39-11-102.1(c)(ii) (2025).

7. To ensure compliance with Wyoming's constitutional full market valuation mandate, the State Board may require information from county assessors and "[d]ecide all questions that may arise with reference to the construction of any statute affecting the assessment, levy, and collection of taxes." Wyo. Stat. Ann. § 39-11-102.1(c)(iii) (2025). The State Board may also "[i]nstitute or cause to be instituted any proceedings, either civil or criminal, provided by law as a punishment for the neglect, failure or refusal to obey any lawful requirement or order by the board arising from a review of department action … or in performing its responsibilities to equalize values, or to prevent the violation or disobedience of any lawful requirement or order regarding appeal or equalization, or to compel their enforcement." *Id.* at (c)(vi); *see also BP America Prod. Co. v. Dep't of*

Through 1973, the State Board operated as Wyoming's department of revenue, but performed other roles unrelated to tax, acting as the Public Service Commission, managing transportation licensure issues, and regulating insurance companies. *See e.g.* 1957 Wyo. Sess. Laws, ch. 227 (creating and inserting department of revenue *within* State Board); 1973 Wyo. Sess. Laws, ch. 248 (Creating separate Department of Revenue and Taxation but maintaining Board's management authority). The legislature eventually separated the State Board from the Department of Revenue in 1995. The Board's responsibilities were thereafter limited to state-wide oversight of assessors, constitutional equalization of values, and adjudication of tax disputes as a quasi-judicial tribunal. *See* 1995 Wyo. Sess. Laws 461-66.

Revenue, 2006 WY 27, ¶ 28, 130 P.3d 438, 466 (Wyo. 2006) (Board has "certain implied powers necessary to fulfillment of [its] statutory purposes.").

C. Wyoming's adoption of the current "mass appraisal" property tax system following years of non-uniformity

8. Wyoming's "mass appraisal" property tax system followed a history of challenges, missteps, and failures dating back through most of the twentieth century. The legislature in 1945 ordered that the State Board prescribe and install a system ensuring uniform valuation in each county. 1945 Wyo. Sess. Laws, ch. 141. Yet, a 1960 study revealed continuing uniformity concerns.[5] In 1968, the State Board implemented a comprehensive plan to revalue "all buildings and all town lots in the state" after declaring the previous methodology, the "Boeckh Method," obsolete. St. Bd. Ad Valorem Dep't Biennial Rpt., p. iii (1967-68). The Board, consequently, instituted a valuation manual employing three valuation methodologies. *Id.* This did not resolve the system's failures or assuage growing concerns, and a legislative audit of the Ad Valorem Tax Division's performance in 1981 noted serious uniformity problems.

9. The state finally completed a statewide reappraisal during the 1980's. After uploading appraised values and replacement cost data to the new CAMA (computer-assisted mass appraisal) system in all counties, statewide mass appraisal was realized in 1990. Prog. Eval. Ad Valorem Tax System: State-Level Admin, Wyo. Leg. Service Office Staff Rept. to Legislature (Feb. 1994).

10. Wyoming law currently directs the Department of Revenue to "promulgate rules and regulations . . . to ensure the use of appropriate statistical tests for assessed values of residential properties to protect against the statistical likelihood that any property in any stratum is over assessed." Wyo. Stat. Ann. § 39-11-102(c)(xxv) (2025). The Department shall comply with "generally accepted statistical methods and the International Association of Appraisal Officers Standards." 2009 Wyo. Sess. Laws 366. Wyoming, along with most other states or counties, employs a mass appraisal property tax system to some degree.

[5] Lockner, Allyn O., Property Taxation in Wyoming, pp. 1-14 (Rpt. No. 6, 1960) (summarizing numerous reasons for property tax system non-uniformity and inefficiency); Report of the Subcom. of the Uniformity of Property Valuations and Equitableness of Relative Tax Levies, pp. 10-31 (Nov. 1960).

II. Constitutional Mandates and the Exemption Cap's Impact

A. "Full value"[6] requirement, uniform and equal taxation, and the State Board's concerns

11. "All property, except as in this constitution otherwise provided, shall be uniformly valued at its full value as defined by the legislature, in four (4) classes:" Art. 15 § 11(a), Wyo. Const. Subsection (d) directs that "[a]ll ***taxation*** shall be equal and uniform within each class and subclass of property." Nor may the legislature create new classes, subclasses, or direct that properties be assessed at a rate other than those set forth for classes created. *Id.* at Art. 15, § 11(c). "The legislature shall prescribe such regulations as shall secure a just valuation for taxation of all property, real and personal." *Id.* at § 11(d) (emphasis added). Therefore, *both valuations and taxation* must be uniform and equal within each class or subclass.

12. We must reconcile section 11 of Article 15, with the legislature's authority to enact exemptions pursuant to section 12. The legislature's power to enact exemptions under Wyoming's Constitution reads:

> § 12. Exemptions from taxation.
>
> The property of the United States, the state, counties, cities, towns, school districts and municipal corporations, when used primarily for a governmental purpose, and public libraries, lots with the buildings thereon used exclusively for religious worship, church parsonages, church schools and public cemeteries, shall be exempt from taxation, *and such other property as the Legislature may by general law provide.*

Art. 15 § 12, Wyo. Const. (emphasis added).

13. Upon its enactment, the valuation cap exemption raised a handful of constitutional concerns:

i. Whether the legislative authority to enact exemptions (Art. 15 § 12) permits the legislature to variably render the full valuation of residential property functionally irrelevant (Art. 15 § 11(a))?

[6] Wyoming's property tax statutes uniformly require assessment of most property (excepting agricultural property) at "fair market value," defined as "the amount in cash, or terms reasonable 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, ..." *See* Wyo. Stat. Ann. §§ 39-11-101(a)(vi); 39-13-101(a)(i), (ii); 39-13-103(a), (b); *see also* Rules, Wyo. Dep't of Revenue, ch. 9 § 5 (2016).

ii. Given that, by design, the cap exemptions impact similarly situated owners or properties within a class unevenly, and without regard to a property's characteristics or actual fair market value, do the exemptions violate the requirement that "all taxation shall be equal and uniform within each class of property" pursuant to section 11?

iii. May the tax system treat property owners differently for the reasons selected, such as an owner's decision to purchase a house or to change the livable area of a home, versus those taxpayers who do not sell their home or who change only the interior of a residence, i.e. remodel?

iv. Because section 11 of Article 15 separately requires uniform valuation *and* uniform taxation, and specifically directs that the legislature is responsible for both, does the valuation cap exemption contravene this requirement?

B. Reconciling sections 11 and 12 of Article 15, the legislature may not variably set aside the "full value" component of the property tax system through exemptions.

14. The first significant challenge to the Wyoming legislature's property tax exemption authority occurred in *State ex rel. Bd. of Comm'rs of Goshen Cnty. v. Snyder*, 29 Wyo. 199, 212 P. 771 (Wyo. 1923). The dispute concerned a statute exempting up to $2,000 in property value of specified veterans or their widows. The Court considered the rule of construction that, "the Legislature is not authorized to exempt any property except property of the same kind and character as that described as exempt in the said section." *Id.* at 777-78 (citing Article 15, § 12).

15. The Court did not apply the oft-cited interpretive rule, *ejusdem generis*, which would have limited the legislature's authority to exemptions like those identified in Article 15, section 12. *See supra* ¶ 12. Instead, the Court reasoned: " 'Expressio unius est exclusion alterius,' * * * The state governments possess all governmental power not denied to them by the Constitution, and in the absence of a prohibition expressed or necessarily implied they may take all reasonable measures for the promotion of the general welfare." *Id.* at 779 (quoting *Wheeler v. Weightman*, 96 Kan. 50, 149 Pac. 977, L. R. A. 1916A, 846).

16. However broadly the legislature's exemption authority is interpreted, it may not subvert other foundational constitutional requirements—that assessments begin with and relate to a property's "full value." *Supra* ¶ 6. It is well settled that, "[t]he legislature cannot do indirectly what it cannot do directly." *Witzenburger v. Wyo. Comm. Dev. Auth.*, 575 P.2d 1100, 1117 (Wyo. 1978) (relating to incurring debt without complying with prerequisites). Moreover, the *Snyder* ruling warned that the legislature's authority extends

only as far as other constitutional provisions permit. *Supra* ¶ 15. That is, the legislature may enact exemptions for many reasons, but it may not overwrite the constitution's anchoring principles through an exemption.[7]

17. As the appended materials reveal, the valuation cap exemptions render the fair market value of many Wyoming residential properties nearly irrelevant—approximately 40%. *See infra* ¶¶ 22-27. Consequently, the structure of Wyoming's property tax system is effectively disengaged for many, while other property owners are fully subject to all guidelines. We are aware of no legal doctrine, process, or principle authorizing such in the absence of an explicit constitutional change.

C. Construing Wyoming's uniform/equal valuation and taxation mandates[8]

18. Wyoming's Supreme Court has frequently addressed the uniform and equal taxation mandate. *See supra* ¶ 11. Three cases convey a sound understanding of how these bedrock principles apply, and when courts have struck down tax laws. The case *Bunten v. Rock Springs Grazing Association*, 215 P. 244 (Wyo. 1923), authored by venerable Chief Justice Blume, was the first significant ruling addressing these principles. Citing numerous decisions from other courts (as the Court often did in the 19th and early 20th centuries), Chief Justice Blume warned that tax errors may occur and do not, in and of themselves, render a tax or tax outcome illegal. Rather, there must be an intentional or systematic inequality or discrimination before a violation is actionable on uniformity or equality grounds. *Id.* at 251-52. The Court explained:

> **it appears to be universally recognized by all the authorities that where assessors or boards of equalization are guilty of intentional and systematic discrimination, and probably intentional discrimination alone, such conduct is fraudulent and renders the excessive assessment and tax illegal, and authorizes a court of equity to interfere by injunction.** 26 R.C.L. 247; High on Injunctions, § 494; *Lefferts v. Board of*

[7] Other states enacting tax valuation caps have first amended their constitutions, or the limits are explicitly set forth in state constitutions. *See e.g.* F.S.A. 193.155; Art. VII, § 4(c) Fla. Const. (In 1992, Florida amended its constitution with the "Save Our Homes" assessment limitation.); *See* Art. 9, § 3, MI Const. (In 1993 Michigan's residents voted to amend its constitution to institute an assessment increase limit.); Alabama's Constitution limits increase of property taxes in various ways and specifically prevents full valuation assessments. *See* Ala. Const. of 1901, amend. 373 (1978); Arizona's Constitution limits taxable valuation increases. Ariz. Const., art. IX, § 18(3)(b).

[8] Wyoming's 1889 Constitutional Convention debates are replete with property tax structure discussions. A delegate's comment often included an unequivocal sentiment: whatever is finally decided, the tax burden must be uniform, fair and equal. *See e.g.* 1889 Journal and Debates of the Constitutional Convention of the State of Wyoming at 663, 669, 672, 681-82, 710, 712. It may have been the most uttered and widely shared sentiment during the 1889 convention.

> *Sup'rs of Calumet County*, 21 Wis. 688; *Merrill v. Humphrey*, 24 Mich. 170; *First Nat. Bank v. Christensen*, 39 Utah, 568, 118 Pac. 778; *City Ry. Co. v. Beard* (D.C.) 283 Fed. 313. Cases collated in 3 A.L.R. 1370; Cooley on Tax'n, 1459.

Id. at 251. (Emphasis added); *see also Weaver v. State Bd. of Equalization*, 511 P.2d 97, 98 (Wyo. 1973) (" 'It must be regarded as settled that intentional systematic undervaluation by state officials of other taxable property in the same class contravenes the constitutional right of one taxed upon the full value of his property.' " quoting *Sunday Lake Iron Company v. Township of Wakefield*, 247 U.S. 350, 352-53 (1918)).

19. Some six decades later, the Wyoming Supreme Court examined alleged non-uniformity and inequality resulting from State Board-set assessment ratio percentages. *Rocky Mountain Oil and Gas Ass'n v. State Bd. Of Equalization*, 749 P.2d 221 (Wyo. 1987). Challenged by a group of mineral industry participants, the Court considered a State Board rule establishing different assessment ratios that applied to numerous property classes. *Id.* at 222-23. The Constitution did not, at the time, recognize different property classes. Claimants argued that such violated Article 15, section 11 and Article 1, section 28 of Wyoming's Constitution, requiring uniform and equal assessment and taxation. The Court agreed, answering "[t]his court cannot countenance constitutionally denied, de facto classification of property in this fashion for taxation purposes." *Id.* at 235. Citing both the Fourteenth Amendment to the U.S. Constitution and Wyoming's Constitution, the Court reasoned:

> Persuasive in this conclusion is not only the clear criteria of the Constitution and the body of similar precedent of other jurisdictions, but also the Fourteenth Amendment consideration of the United States Supreme Court in significant conclusion that an equal-protection defect results where clearly unequal application of the taxation power is applied under state authority which does not provide for the classification of taxpayers within constitutional criteria. Artificial distractions are created which are not uniform nor result in a just valuation. We would follow the well-justified rule of constitutional interpretation that where the meaning is clear from the words used we need not search for extraneous interpretive alternatives. *State ex rel. Martin v. Melott*, 320 N.C. 518, 359 S.E.2d 783 (1987). As a result, the differentiated assessment ratio or debasement factor contravenes the Wyoming Constitution.

Id. at 236. Particularly relevant to our examination of the valuation cap exemptions, the Court expounded:

> In ad valorem taxation, **a rational basis for a disputed classification must be shown with equal treatment of similarly definable taxpayers.** *Penn Mutual Life Insurance Co. v. Dep't of Licensing and Regulation*, 162 Mich.App. 123, 412 N.W.2d 668 (1987). The attendant declaration of the ratio and basis in this case runs afoul of the constitutional equal-and-uniform mandates where *all* taxpayers are indigenous to the one class by constitution. **This court will not indulge in a disputation between Fourteenth Amendment equal-protection and state Constitution just-valuation criteria of equal and uniform.**

Id. at 236. (Italics in original) (emboldened emphasis added). This litigation prompted an amendment to Article 15, section 11 of the Wyoming Constitution, wherein Wyoming's residents voted to adopt three distinct classes of property with differing assessment ratios under Article 15, § 11 (Wyoming's voters adopted a fourth class in a 2024 constitutional amendment to this section).

20. In the third case, Basin Electric Power Co-op., Inc. (Basin) challenged a Board of Equalization order revising the manner by which the Department of Revenue would value Basin's facilities. *Basin Elec. Power Co-op., Inc. v. Dep't of Revenue*, et al., 970 P.2d 841, 845-47 (Wyo. 1998). Basin claimed that the revised valuation method treated it differently than other electric utilities in Wyoming. *Id.* The Court stressed the constitutional "command … that the Legislature shall provide for a uniform and equal rate of assessment and taxation." *Id.* at 857 (quoting *Rocky Mountain Oil and Gas Assoc.*, *supra*, at 235-36).

21. Agreeing with Basin, the Court found that the Board improperly "directed the Department to treat non-profit utilities differently from investor-owned utilities, resulting in a *de facto* classification." *Id.* The Court reiterated that "[i]n ad valorem taxation, a rational basis for a disputed classification must be shown with equal treatment of similarly definable taxpayers." *Id.*, (quoting *Rocky Mountain Oil and Gas Assoc.*, at 236). Finally, the Court stated, " 'Discrimination may arise in various ways, for instance by the adoption of a wrong or illegal rule, principle, or method; and an unjust tax resulting therefrom has frequently been enjoined as illegal.' " *Id.* (quoting *McDermott & Co. v. Hudson*, 370 P.2d 364, 369 (Wyo. 1962)). The Court found insufficient basis for the State Board's differential treatment of Basin's facilities and, important to our conclusion, observed that "the tax is on the property, not the owner, and a valuation for taxation purposes must **value the property, not the ownership type**." *Id.* (Emphasis added).

III. Evidence that the Valuation Cap Exemption Violates Wyoming's Constitutional and Statutory Law.

22. It is a *mathematical certainty* that the valuation cap exemption treats like, or even identical, taxpayers and/or properties differently. The cap exemption guarantees some taxpayers a significant tax windfall relative to other taxpayers, but the reasons appear arbitrary. After only two years, a snapshot of the cap exemption's effect on Laramie County's residential properties demonstrates how taxable value is no longer a function of the property's actual value, but is often a function of whether property was recently sold, how it was improved, or both:

LARAMIE COUNTY

# of Properties	Tax Basis/FMV
24,584	100%
10,765	< 100%
1,219	< 90%
304	< 80%
241	< 70%
33	< 60%
7	< 50%
5	< 40%
2	< 30%

See Appendix B. A fair number of Laramie County homeowners are paying taxes assessed on "full value," while more than 40% are assessed and paying taxes on less than full value. Each county's residential properties are experiencing this variable outcome. *See* Appendix B. The question becomes: are the reasons for non-uniformity permissible under Wyoming's Constitution? In the end, the Board is unable to reconcile the reasons or outcomes with Wyoming's Constitution. *See supra* ¶¶ 11-13.

23. Upon sale, residential properties subject to the valuation cap exemption are thereafter valued at full value and assessed accordingly. The owners of comparable or identical *unsold* properties continue to enjoy the cap exemptions merely because *they did not sell*. *See* Wyo. Stat. Ann. § 39-11-105(a)(xliii) (2024). After two years, there are numerous instances of this nonuniformity (sold vs unsold assessed values), and the disparity in assessed values will only increase as homes in rising markets sell, when compared to properties that have not sold. *See* Appendix A for examples.

24. Furthermore, once a property sells, the taxable valuation disparity is locked in because the baseline assessable value (subject to the 4% cap) is locked in for each

property until it is again sold, or the owner modifies the property in a certain manner. *See* Wyo. Stat. Ann. § 39-11-105(a)(xliii) (2024), *supra* ¶ 1. *See* Appendix A for examples.

25. This nonuniformity is evident whether examining a discrete neighborhood, an entire county, or whether comparing residential properties among counties. Residential properties in relatively sluggish real estate markets or neighborhoods may never be subject to the exemptions, while properties in more robust real estate markets (where property values are increasing at greater than a 4% rate annually) will find an increasing portion of market value exempt from taxation. A county-by-county breakdown of the exemption's application is found in Appendix B.

26. Stated otherwise, property owners enjoying a value-capped exemption shall incur less property tax *relative to their properties' full value* when compared to owners assessed at full value. Illustrating this point, a greater percentage of residential properties and taxable values in counties such as Big Horn and Carbon have not been subject to the cap exemption because the assessed home values in those counties less frequently increased by four percent per year, or only marginally when they did. A greater proportion of those taxpayers, therefore, paid taxes on the *full assessable value* of their residential improvements to fund services in those counties. By comparison, homes in Teton, Natrona, and Platte counties more frequently benefitted from the cap exemption, so those owners more frequently paid taxes on less than the full value of their residential properties for services those counties offered.[9] *See* Appendices B & C.

27. An entirely different disparate treatment occurs among property owners who improve their homes. A property owner who adds value by altering the property's foundational footprint, such as adding to the foundation's perimeter *in any way*, loses the valuation cap exemption. Assessors are to assess those modified properties at full value regardless of the value increase. Wyo. Stat. Ann. § 39-11-105(a)(xliii) (2025); *see* Rules, Wyo. Dep't of Revenue, ch. 14 § 18(f) (2024), *supra* ¶ 1. By comparison, an owner who remodels or improves a residence internally, *without altering the property's structural footprint or area living space*, continues to enjoy the exemption regardless of the increase in value. Property owners who remodeled homes also gained a tax savings advantage over property owners who did not change their property, but who also enjoyed the cap exemption. Examples of are found in Appendix A, and Appendix D.

[9] Wyoming's assessors have struggled to consistently apply the cap exemption, exacerbating the confirmed non-uniformity and uneven assessment results. Our analysis has uncovered failures to correctly apply the exemption and, so, each county's residents are subject to further non-uniformity because of the exemption's inherent administrative challenges and incompatibility with mass appraisal. This results in part from the system's requirement that a staff person actually upload information or adjust assessment functions influenced by the exemption.

28. Because the valuation cap exemption variably insulates taxpayers from fair market valuation-based assessments, the State Board's regulatory oversight and process may be irrelevant for those residential owners taxed at cap-reduced baseline values. The reason for this is unmistakable: Wyoming's core constitutional tax structure explicitly predicates taxation on a "full valuation" starting point and a uniform assessment sequence thereafter. *See* Art. 15, § 11, Wyo. Const., *supra* ¶ 11. Wyoming's mass appraisal system statistically measures each assessor's assessment practice in at least three respects: 1) assessment tied to fair market value, referred to as "assessment level" or median; 2) uniformity of full valuation assessments within a defined statistical range, referred to as the "Coefficient of Dispersion"; and 3) assurance that higher end properties are taxed uniformity with lower valued properties, measured by a county-wide "Price-related differential." Rules, Wyo. Bd. of Equalization, ch. 5 §§ 5-6 (2021).

29. The State Board occasionally orders assessors to modify valuation practices when these statistical analytics reveal assessors are failing to appraise at fair market value or are not appraising uniformly. *Supra* ¶¶ 2-3; *Id* at §§ 3-5; *See e.g. In the Matter of Teton County Property Valuations for 2017-2018*, Doc. No. 2017-01 (Wyo. Bd. of Equalization. July 6, 2016). Moreover, Wyoming Statutes section 39-11-102(c)(xxv) (2025) required that the Department adopt statistical analytics to ensure that residential properties are uniformly valued, i.e. mass appraisal. The State Board may "equalize" county values or pursue other steps to resolve an assessor's continuing failures. *Supra* ¶¶ 28-29.

30. However, for taxpayers benefitting from the valuation cap exemption, i.e. homes with capped assessments, an assessor's appraisal adjustments will typically have little or no impact. For example, an owner of property assessed at 80% of assessable market value due to successive years of exemption-capped assessments would less likely experience an assessor's appraisal adjustment because those adjustments apply to each county's *initial market valuations*, not capped assessments. Property owners who do not enjoy the exemption, on the other hand, will experience the full impact of State Board-ordered appraisal practice modifications. It's as though capped assessments are exempted from the overall constitutional property tax structure and uniformity mandate.

IV. Legal Conclusions: Application of Constitutional Full Valuation and Uniformity Requirements

31. The State Board lacks authority to declare a statute unconstitutional. Nevertheless, the Constitution's imprimatur to this Board requires we ensure adherence to Article 15, section 11. Notwithstanding the present catch-22, we intercede to reverse destabilization of Wyoming's property tax structure. Our order shall remain in effect until these concerns are resolved. *See infra* ¶¶ 41-45. Moreover, delaying and allowing the cap

exemption's non-uniformity to continue and worsen would shock property owners with a more severe assessed valuation "snapback" to market value in the future.

32. The legislature has historically enacted many property tax exemptions. *See* Wyo. Stat. Ann. §§ 39-11-105; 39-13-105 (2025). The valuation cap exemptions are, however, unprecedented: once triggered, they interrupted the tax system's core valuation structure and assessment sequence for many properties. That structure and sequence, by constitutional and statutory law, begins each year with a determination of "full" market value as of January 1. *See* Wyo. Stat. Ann. § 39-13-103(b)(i)(A) (2025). Yet, "full value" is often irrelevant when the 104% cap on assessed value becomes determinative. We are unable to reconcile the cap exemption with Article 15, section 11 of the Constitution, or our obligation to ensure the system's fundamental integrity and uniformity.

33. The legislature may not use an exemption to overwrite the mandated "full value" baseline of Wyoming's tax system. It did so indirectly, rather than seeking a constitutional amendment.

34. The valuation cap exemption also runs afoul of constitutional uniform/equal value and taxation mandates. By long-established case law, a non-uniform or unequal property tax outcome violates section 11 when discrimination occurs <u>intentionally and/or by design</u>. *See supra* ¶¶ 18-21. After two years, the State Board has identified numerous similar or identically situated residential properties that are assessed and taxed very differently. *Supra* ¶¶ 23-30. These disparities are not an aberration—the cap exemptions assure this outcome. The Wyoming Supreme Court has ruled that evidence of such intentional uneven treatment justifies judicial action. *Supra* ¶¶ 18-21. The property tax assessments of numerous residential properties throughout Wyoming (whether within counties, or among counties) do not collectively conform with the uniformity and equality mandates of Article 15, section 11(a) and (d) of Wyoming's Constitution.

35. Also problematic, tax assessment liability differences often have less to do with a property's *characteristics, use, or other pertinent valuation conditions*. *See Basin Elec. Power Co-op., Inc. v. Dep't of Revenue*, et al., 970 P.2d 841, 857 (Wyo. 1998), *supra* ¶ 21. The non-uniformity arises in that a property's physical or market characteristics define taxable value in about 60% of Wyoming's residences. For the balance of residential properties, they do not, and a property owner's tax burden has little relationship to "full value."

36. We find that the exemption's seemingly arbitrary preference for certain property improvements, while effectively punishing property owners who modify the exterior foundation or living area of a residence, cannot stand. The Department of Revenue, which sought to administer the statutory directive regarding modified residential property, drew a distinction between types of property improvements as best it could. *See*

supra ¶¶ 1, 27; *see* Rules, Wyo. Dep't of Revenue, ch. 14 § 18(f) (2024). This feature of the valuation cap exemption, once triggered, ran afoul of Article 15, section 11(a) and (d) because it arbitrarily punishes owners who add value by adding square footage to their living space, while exempting additional value tied to residential modifications and enhancements that occur only within the structure's existing perimeter, such as a remodel.

37. We arguably lack jurisdiction to hold that equal protection violations are occurring. *See* Art. 1, §§ 2-3, Wyo. Const. Still, we doubt the de facto classes and disparate treatment resulting from the cap exemptions would survive any level of judicial scrutiny, i.e. rationally related to a public interest. *See Allhusen v. State By and Through Wyo. Mental Health Professions Licensing Bd.*, 898 P.2d 878 (Wyo. 1995) (Mental health licensing exemptions under statutory act discriminated against de facto class of practitioners on unjustifiable grounds and, consequently, violated equal protection rights.).

38. Comparing counties to counties, Taxpayers in counties with slower-moving markets wherein properties are not selling at increasing values (greater than 4%), when compared to homes in counties wherein the real estate market rapidly increased in 2023 and 2024, are not uniformly taxed. The valuation cap exemption ensures that taxpayers in counties such as Teton will less often pay taxes on the full value of their properties, while counties such as Hot Springs, Big Horn, and others, will more likely do so. *See supra* ¶¶ 25-26. For the costs of services each county provides (and how that affects other governmental decisions and adaptations, such as property and sales tax impositions, etc.), counties with higher percentages of capped properties and rapidly rising real estate, pay less taxes than counties with fewer capped values, as a proportion of fair market value.

39. The valuation cap exemptions ensure that the State Board's monitoring of property values and measurement of appraisal performance is ineffective. Wyoming's system of property valuation and assessment assumes a full market valuation framework (assessed value is a set percentage of full market value). The Department of Revenue and State Board statistically measure whether each assessor values residential properties at fair market value, that assessed taxable values are uniform relative to the market and each other (called a ratio study), and that assessed valuations are uniform among and between expensive and less expensive properties. *Supra* ¶¶ 28-29. The cap exemptions ensure that many properties are removed from the full value structure of Wyoming's basic system, are not uniformly assessed, and that more expensive and value-accruing properties are taxed at a lower assessed relative value when compared to less expensive properties in a robust real estate market.

40. The valuation cap exemption undermines compliance with the Department's and State Board's mass appraisal assessment guidelines, which the legislature mandated the Department adopt in Wyoming Statutes section 39-11-102(c)(xxv) (2025).

ORDER

41. **IT IS, THEREFORE, ORDERED** that given the findings and conclusions set forth in paragraphs 1 through 40, which are fully incorporated herein, Wyoming county assessors shall not hereafter administer the valuation cap exemptions imposed through Wyoming Statutes section 39-11-105(a)(xliii) or (xliv) (2025) when assessing residential property taxes for the 2026 tax year or thereafter;

42. **IT IS FURTHER ORDERED** that the Department of Revenue shall disengage and suspend operation of automated tax system features employed to administer the cap exemptions;

43. **IT IS FURTHER ORDERED** that the State Board, given unequivocal, compelling evidence of intentional, systematic nonuniformity, as well as the tax system's failure to adhere to the full valuation criteria mandated in Article 15, section 11, will not be able to certify residential valuations for tax year 2026 or thereafter if subject to the cap exemptions;

44. **IT IS FURTHER ORDERED** that county assessors, with the Department of Revenue's assistance, shall return all residential properties, both improvements and the associated land, to their full value for assessment purposes, as if the cap exemptions had not become effective, and then apply other exemptions accordingly; and,

45. **IT IS FURTHER ORDERED** that said directive prohibiting application of the valuation cap exemption for 2026 and thereafter shall remain in effect until withdrawn by order of the State Board, or upon adjudication of the Order's merits by a Wyoming district court of competent jurisdiction, subject to review by the Wyoming Supreme Court.

DATED this 12th day of November, 2025.

STATE BOARD OF EQUALIZATION

E. Jayne Mockler, Chairman

Martin L. Hardsocg, Vice-Chairman

ATTEST:

Jennifer Fujinami, Executive Assistant

CERTIFICATE OF SERVICE

I certify that on the 12th day of November 2025, I served the foregoing **ORDER SUSPENDING APPLICATION OF VALUATION CAP EXEMPTIONS** by placing a true and correct copy thereof in the United States Mail, postage prepaid, and properly addressed to the following:

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Drew Perkins, Chief of Staff to Governor Gordon
Senator Troy McKeown
Representative Tony Locke
Pete Howard, Attorney General's Office
Josh Anderson, LSO
Commissioners/Treasurer/Clerk/ of each county
State Library

Appendix D

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**IN THE DISTRICT COURT OF THE FIRST JUDICIAL DISTRICT,
LARAMIE COUNTY, WYOMING**

WYOMING STATE BOARD)
OF EQUALIZATION;)
E. JAYNE MOCKLER, in her official capacity as)
Chairman of the Wyoming State Board of)
Equalization;)
MARTIN L. HARDSOCG, in his official capacity)
As Vice-Chairman of the Wyoming State Board of)
Equalization,)
)
Plaintiffs,)
)
v.)
)
STATE OF WYOMING;)
WYOMING DEPARTMENT OF REVENUE;)
BRET FANNING, in his official capacity as)
Director of the Wyoming Department of Revenue;)
)
Defendants.)

COMPLAINT FOR DECLARATORY RELIEF

PLAINTIFFS Wyoming State Board of Equalization (the "State Board"), E. Jayne Mockler, in her official capacity as Chairman of the Wyoming State Board of Equalization, and Martin L. Hardsocg, in his official capacity as Vice-Chairman of the Wyoming State Board of Equalization, by and through their undersigned counsel, bring this Complaint for Declaratory Judgement pursuant to Wyo. R. Civ. P. 57 and the Uniform Declaratory Judgments Act, Wyo. Stat. Ann. §§ 1-37-101 *et seq.* (2025); and for Injunctive Relief pursuant to Wyo. R. Civ. P. 65 & Wyo. Stat. Ann. §§ 1-28-101 *et seq.* (2025). Plaintiffs seek a declaration that Wyoming Statutes 39-11-105(a)(xliii) and 39-11-105(a)(xliv) (2026) (also referred to as the "valuation caps" or "valuation cap statutes"), which continuously limit assessable values of residential improvements and residential land to 104% of a property's previous assessed value, are unconstitutional and therefore void and of no effect.

I. Introduction

1. In 2024, Wyoming lawmakers introduced House Bill 0045, entitled "Property tax exemption residential structures and land."

2. Despite open questions concerning its constitutionality, the Wyoming Legislature ultimately passed the bill, and the Governor signed it into law. The law is now codified at Wyo. Stat. Ann. §§ 39-11-105(a)(xliii) and 39-11-105(a)(xliv).

3. Unfortunately, in its haste, the Legislature ignored the unfair outcomes Wyo. Stat. Ann. §§ 39-11-105(a)(xliii) and 39-11-105(a)(xliv) produce, precisely of the type the

Wyoming Constitution's full valuation and uniformity requirements are designed to prevent.

4. These tax caps unfairly (and non-uniformly) shift the tax burden from owners of property whose values are rapidly increasing to other taxpayers not experiencing large value increases. Said differently, owners of residential real property who are experiencing slow or no property value growth—or, indeed, even those experiencing valuation *decreases*—are penalized with a disproportionate tax burden, while other owners of rapidly appreciating residential real property pay a lower amount of tax per dollar of actual value.

5. Continued application of these valuation caps to prior years' assessed values will only compound this defect, progressively distancing some residents' assessments from fair market value while requiring other residential taxpayers to continue paying property taxes based on fair market value.

6. In effect, these caps discriminate against property owners within the same class (residential real property) in various ways, an outcome that Article 15, section 11 of the Wyoming Constitution expressly forbids. Accordingly, Plaintiffs respectfully request a declaration that Wyo. Stat. Ann. §§ 39-11-105(a)(xliii) and 39-11-105(a)(xliv) are unconstitutional and an injunction prohibiting their enforcement.

II. PARTIES

7. Plaintiff State Board is a constitutionally mandated executive branch agency responsible for "equalization" of property values within Wyoming's property tax system.

See Wyo. Const. art. 15, § 10.; Wyo. Stat. Ann. § 39-11-102.1(c) (2025).[1] The State Board's business office address is 2300 Capitol Ave., Hathaway Bldg. 124, Cheyenne, Wyoming 82002.

8. Plaintiff E. Jayne Mockler is the Chairman of the State Board. In that capacity, she has taken an oath of office to uphold Wyoming's Constitution.

9. Plaintiff Martin L. Hardsocg is the Vice-Chairman of the State Board. In that capacity, he has taken an oath of office to uphold Wyoming's Constitution.

10. Defendant State of Wyoming ("Wyoming") was and is responsible for the enactment and enforcement of the laws of this state and enacted the statutes which are the subject of this action.

11. Defendant Wyoming Department of Revenue, reorganized pursuant to Wyo. Stat. Ann. § 9-2-2007, is Wyoming's governing tax authority, responsible for administering and enforcing Wyoming's tax statutes, including the valuation of property for tax assessments. *See* Wyo. Stat. Ann. §§ 39-11-102 (2025); *Solvay Chemicals, Inc. v. Dep't of Rev.*, 2018 WY 124, ¶12, 430 P.3d 295 (Wyo. 2018). The Department of Revenue's business office address is 122 West 25th Street, East Herschler Building, 3rd Floor, Cheyenne, Wyoming 82002.

12. Defendant Bret Fanning is the Director of the Wyoming Department of Revenue. Defendant Fanning is sued in his official capacity, in which capacity he is responsible for

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[1] The State Board is comprised of Chairman E. Jayne Mockler, Vice Chairman Martin L. Hardsocg, and Board Member, Karl Anderson. Karl Anderson joined the State Board from the Attorney General's Office in October of 2025 and recused himself from participation in this action.

overseeing, administering, and enforcing Wyoming's property tax system. *See* Wyo. Stat. Ann. §§ 9-2-2007, 39-11-102.

III. PLAINTIFFS' STANDING

13. Plaintiffs incorporate all previous allegations as if fully set forth herein.

14. Wyoming's Constitution mandates that the State Board equalize property tax values among Wyoming's counties. Wyo. Const. art. 15, § 10.

15. The State Board's constitutional regulatory authority, specifically its "equalization" function, is intended to ensure taxation occurs on an equal and uniform basis.

16. To that end, Wyoming law requires the State Board to annually "examine and compare the abstracts of the counties and equalize the same, so that all taxable property in the state is assessed at its fair market value" and certify that local residential property values are assessed at full value and adhere to constitutional uniformity and equality mandates. *See* Wyo. Stat. Ann. § 39-11-102.1(c)(ii) (2025).

17. The State Board is further required to "[d]ecide all questions that may arise with reference to the construction of any statute affecting the assessment, levy and collection of taxes ...." Wyo. Stat. Ann. § 39-11-102.1(c)(iv) (2025). When the State Board performs its constitutional function, it is empowered to investigate, intervene, and, if necessary, order corrective measures.[2]

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[2] *See Bunten v. Rock Springs Grazing Ass'n*, 215 P. 244, 247–51 (Wyo. 1923) (The State Board has autonomy in its regulatory role and exists, in part, to ensure equal and uniform assessment across the state's counties.); *Solvay Chemicals, Inc. v. Dep't of Revenue*, 2018 WY 124, ¶¶ 12-17, 21–25, 430 P.3d 295, 299–300, 301–03(Wyo. 2018) (describing State Board's regulatory authority and associated powers as compared to its adjudicatory authority); *Wyodak Res. Dev. Corp. v. State Bd. of Equalization*, 2001 WY 92, ¶¶ 8-14, 32 P.3d 1056, 1058-60 (Wyo. 2001) (State Board must investigate even if party requesting failed to timely appeal assessments.); *Exxon Corp. v. Bd. of Cty. Com'rs, Sublette Cty.*, 987 P.2d 158, 162–64, 166–67

18. Wyoming law expressly requires the State Board to "[i]nstitute or cause to be instituted any proceedings, either civil or criminal, . . . in performing its responsibilities to equalize values, or to prevent the violation or disobedience of any lawful requirement or order regarding appeal or equalization, or to compel their enforcement." Wyo. Stat. Ann. § 39-11-102.1(c)(vi).

19. The State Board is also required to "[c]arefully examine into all cases wherein it is alleged that property subject to taxation has not been assessed or has been fraudulently, improperly, or unequally assessed, or the law in any manner evaded or violated and cause to be instituted proceedings which will remedy improper . . . administration of the tax laws of the state." Wyo. Stat. Ann. § 39-11-102.1(c)(x)(2025).

20. Plaintiffs Mockler and Hardsoeg, first appointed by the Governor in March of 2013 and March of 2015 respectively, each took an oath to uphold Wyoming's Constitution.

21. Wyo. Stat. Ann. §§ 39-11-105(a)(xliii) and 39-11-105(a)(xliv) preclude the State Board from carrying out its constitutional and statutory mandate to equalize the valuation of all properties in the State. The valuation cap statutes render it impossible for the State Board to conclude that residential property tax assessments throughout the state comply with Wyoming's Constitution, and it therefore *cannot* certify residential property values for assessment and collection purposes. Thus, the valuation cap statutes effectively impede the State Board's ability to comply with its constitutional duty to equalize property

(Wyo. 1999) (State Board, pursuant to its regulatory authority, could investigate alleged tax errors going back years).

valuations and prevent Plaintiffs Mockler and Hardsocg from fulfilling their oaths to uphold the Wyoming Constitution, causing severe institutional injury.

22. In this way, Plaintiffs possess a particularized interest and personal stake in the outcome of the case—i.e., an interest that is distinguishable from a claim raised by any citizen, even others adversely affected by Wyo. Stat. Ann. §§ 39-11-105(a)(xliii) and 39-11-105(a)(xliv). *See Williams v. Bd. of Cty. Comm'rs of Johnson Cty.*, 2025 WY 127, ¶ 12 579 P.3d 1128, 1133 (Wyo. 2025).

23. A judicial decision declaring the valuation cap statutes unconstitutional will remedy this harm to Plaintiffs. Invalidation of the valuation cap statutes will restore assessments on residential property's full fair market value, once again allowing the State Board to equalize and certify valuations in line with the Wyoming Constitution's uniformity requirements and, in turn, allow Plaintiffs Mockler and Hardsocg to comply with their constitutional oaths of office. Such a declaration will have the force and effect of a final judgment upon the State Board's right and obligation to carry out its constitutional equalization function. *See Brimmer v. Thomson*, 521 P.2d 574, 578 (Wyo. 1974); *Allred v. Bebout*, 2018 WY 8, ¶ 51, 409 P.3d 260, 275 (Wyo. 2018).

24. Additionally, Plaintiffs' Complaint raises a matter of great public importance requiring judicial resolution. The valuation cap statutes impose unequal and non-uniform taxation upon all owners of residential real property in Wyoming, forcing those not favored by the valuation caps to carry a heavier load of the tax burden. Further, the State Board's inability to certify valuations because of the valuation cap statutes will severely disrupt the

2026 assessment cycle and collection of property taxes, causing widespread disorder and assessment uncertainty among County Assessors, Treasurers, and, ultimately, taxpayers.

III. JURISDICTION AND VENUE

25. This Court has jurisdiction over this matter pursuant to pursuant to Article 5, Section 10 of the Wyoming Constitution because this case belongs to the general class of cases over which the District Court's authority extends and does not fall within the exclusive jurisdiction of another court. In particular, the District Court has jurisdiction over actions seeking declaratory and injunctive relief pursuant to Wyoming's Uniform Declaratory Judgment Act and Wyo. R. Civ. P. Rule 57. *Best v. Best*, 2015 WY 133, ¶ 20, 357 P.3d 1149, 1154 (Wyo. 2015).

26. The First Judicial District Court in Laramie County is the proper venue for this action, as Laramie County is the seat of state government, and all Plaintiffs and Defendants are domiciled in Laramie County.

27. Further, all legislative and executive branch actions to enact the cap statutes occurred in the Capitol Building and surrounding complex facilities, located in Laramie County, Wyoming.

28. This Court has jurisdiction to issue the injunctive relief sought herein pursuant to Wyoming Statutes section 1-28-101 *et seq.*, as well as its general powers to interpret and enforce the Wyoming Constitution.

IV. BACKGROUND

A. Wyoming's Property Tax Structure

29. Article 15, section 11 of the Wyoming Constitution provides: "All property, except as in this constitution otherwise provided, shall be uniformly valued at its full value as defined by the legislature, in four (4) classes" and directs that "[a]ll taxation shall be equal and uniform within each class and subclass of property."

30. The legislature shall "prescribe such regulations as shall secure a just valuation for taxation of all property, real and personal," and it may not create "new classes or subclasses or authorize any property to be assessed at a rate other than the rates set for authorized classes." Wyo. Const. art. 15, § 11.

31. Consistent with Article 15, section 11(a), Wyoming statute directs that "all property shall be annually valued at its fair market value" as of January 1 of each year. Wyo. Stat. Ann. § 39-13-103(b)(ii).

32. Fair market value for residential property is "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. . . ." Wyo. Stat. Ann. § 39-11-101(a)(vi) (2025).

33. "Assessed value" is then determined based upon a designated percent of fair market value. The percentages applied to determine assessed value are the same within each class

of property defined by Article 15, section 11 of the Wyoming Constitution. For residential property, the applicable percentage is 9.5%. Wyo. Stat. Ann. § 39-13-103(b)(iii).[3]

34. Mill levies are then applied to each property's assessed or taxable value to calculate property taxes owed by the property's owner(s). Wyo. Stat. Ann. § 39-13-104 (2025). Some mills are imposed automatically by statute, while others are optional through local governmental determinations. *Id.*

35. Wyoming's property tax system relies on a "mass appraisal" system to ascertain the fair market value of all residential properties (thousands of accounts in each county), for tax purposes each year, to ensure values are derived from "full value," and to ensure properties are assessed and taxed uniformly and equally within property classes. *See* Wyo. Stat. Ann. §§ 39-11-102; 39-13-102; 39-13-103 (2025).

36. Wyoming statute requires the Department of Revenue to enact measures by which "appropriate statistical tests" are employed to monitor the assessment of taxes on residential properties. Wyo. Stat. Ann. § 39-11-102(c)(xxv) (2025).

37. The Department of Revenue and the State Board annually measure whether assessors are valuing properties at "full" or fair market value and whether assessors are valuing and assessing properties uniformly. *See* Rules, Wyo. Dep't of Revenue, Ch. 9 §§ 6-7 (2016); Rules, Wyo. State Bd. of Equalization, Ch. 5 § 6 (2021).

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[3] "Assessed value" and "taxable value" are synonymous in Title 39. *See* Wyo. Stat. Ann. § 39-13-103(b)(iii) (defining "taxable value") and Wyo. Stat. Ann § 39-11-101(a)(i) (saying "'Assessed value' means taxable value"). For consistency, this Complaint will use the term "assessed value."

38. Wyo. Stat. Ann. §§ 39-11-105(a)(xliii) and 39-11-105(a)(xliv) deliberately depart from this taxation framework by replacing the constitutionally required full value with a capped value, thereby nullifying the Constitution's full-value and uniformity requirements for capped properties and removing those properties from the State Board's constitutionally mandated oversight.

B. Enactment of the Valuation Cap Statutes

39. Wyoming lawmakers expressly intended Wyo. Stat. Ann. §§ 39-11-105(a)(xliii) and 39-11-105(a)(xliv) to act as a "tax cap." *House Revenue Committee Hearing*, February 15, 2024, https://www.youtube.com/watch?v=DJ97X2uIMIg at approximately 4:30 to 5:45; *see also Wyoming Senate Judiciary Hearing*, February 20, 2024, https://www.youtube.com/watch?v=qIn_srb0f5w at approximately 1:10 to 3:30 (discussing intent of Senate File 0063, a mirror version of the Bill).

40. The State Board warned legislative committees of the residential tax system's nearly immediate unconstitutional shift upon enactment of the valuation cap statutes.

41. Members of the legislature acknowledged that it was working around constitutional requirements, in order to implement the legislation immediately. *Id.*

42. Thus, in passing the valuation caps, the Wyoming Legislature relied upon Article 15, section 12, which allows the legislature to exempt certain property from taxation, despite openly questioning its constitutionality and in order to circumvent the requirements of Article 15, section 11. *House Revenue Committee Hearing*, February 15, 2024, https://www.youtube.com/watch?v=DJ97X2uIMIg at approximately 19:15 to 20:55.

43. Codified as Wyo. Stat. Ann. §§ 39-11-105(a)(xliii) and 39-11-105(a)(xliv), the enactment created two residential property "exemptions." Subsection (a)(xliv) became effective January 1 of 2025, while subsection (a)(xliii) became effective January 1 of 2024. 2024 Wyo. Sess. Laws 228-30, Sec. 2.

44. Through enactment of the valuation caps, Wyoming's legislature intended that many of Wyoming's residential taxpayers would no longer be assessed at a uniform percentage of fair market value, as required under Article 15, section 11 of the Wyoming Constitution.

C. Operation of the Valuation Caps

45. Although styled as "exemptions," Wyo. Stat. Ann. §§ 39-11-105(a)(xliii) and 39-11-105(a)(xliv) in fact operate as caps and fundamentally alter fair market valuation of many single-family residential properties by continuously limiting assessed values to 104% of the previous year's assessed values.

46. Subsection 39-11-105(a)(xliii) caps assessed value increases of residential improvements, while subsection 39-11-105(a)(xliv) caps assessed values of residential lands. *See* Wyo. Stat. Ann. §§ 39-11-105(a)(xliii); 39-11-105(a)(xliv).

47. Pursuant to Wyo. Stat. Ann. §§ 39-11-105(a)(xliii) and 39-11-105(a)(xliv), two activities or events instantly render the valuation caps inapplicable for a given tax year and reset the baseline value for potentially capping future assessed values: 1) certain types of acquisitions of the residential property that occurred in the prior tax year ("arm's-length sales"); and, 2) certain types of property improvements which add to the livable space of a residential improvement that occurred in the prior tax year. *See* Wyo. Stat. Ann. §§ 39-11-

105(a)(xliii); 39-11-105(a)(xliv); *see also* Rules, Wyo. Dep't of Revenue, ch. 14 § 18(f) (2024) (defining "additions to existing structure").

48. When either an arm's-length sale or specified property improvement occurs, the valuation caps do not apply and the residential property and/or land value is reset and is again taxed that year at its full or fair market value, such that the 9.5% assessment again rate applies to the "full" fair market appraised value. *See* Wyo. Stat. Ann. §§ 39-11-105(a)(xliii); 39-11-105(a)(xliv).

49. Thus, the caps artificially suppress assessed values below the full value-derived assessed value (9.5% of appraised market value). When the caps apply in subsequent years, the separation between full value assessments and capped assessments increases such that full value becomes irrelevant to assessed value.

50. Meanwhile, residential property owners whose properties do not increase in market value more than four percent (4%) continue to be assessed at 9.5% of fair market value.

51. Even among capped properties, the capped portion of fair market value may vary significantly depending upon the timing of the acquisition of the property, or timing and scope of improvements to residential properties.

D. Unconstitutional Outcomes

52. The valuation caps prevent properties to which they are applied from being assessed at full value, instead, artificially suppressing value based on arbitrary factors rather than market reality. The result is that similarly situated properties with identical fair market values may be assigned different assessed values, destroying uniform valuation and

taxation. Functionally, the statutes do not exempt property from taxation—they manipulate property assessed values in an inconsistent and arbitrary manner.

53. The State Board has gathered voluminous, irrefutable evidence of non-uniform, unequal assessment outcomes between like or similarly situated residential properties, as described below.

54. The valuation caps' effects upon the assessments of Wyoming's residential properties have occurred precisely as the State Board warned would occur and are entirely consistent with the stated intent to implement a "tax cap" without amending the Wyoming Constitution.

i. The valuation caps prevent full value assessment required under Section 11(a).

55. The valuation caps, triggered because a property's fair market value has increased by more than 4%, often render "full value" irrelevant because assessed value is no longer a uniform percentage (9.5%) of fair market value.

56. This is especially true for properties that increase by more than 4% in consecutive years. Upon successive residential property fair market value increases of greater than 4%, the difference between a residential property's fair market value and capped assessed values may increase dramatically, such that appraised fair market value is no longer determinative of assessed value or relevant to the assessment process.

57. Approximately 40% of Wyoming's residential properties are taxed at a capped assessed value and, for those properties, a property's market or "full value" is no longer determinative of assessed value.

58. For residential properties not benefitting from the valuation caps, the properties continue to be assessed at 9.5% of full, fair market value.

59. Effectively, then, the valuation caps impose different assessment rates to residential properties: one (capped) rate for residential properties experiencing rapid valuation increases and another for residential properties that are not.

60. Within neighborhoods, counties, and among counties, there is a wide disparity between assessed values as a percentage of fair market value.

61. There is no legally justifiable reason why owners whose residential properties are not experiencing rapid growth should be forced to pay a disproportionate share of the tax burden.

ii. The valuation caps ensure non-uniformity and unequal treatment among like, or even identical, properties when they are sold.

62. The valuation caps require that upon an arm's-length sale of a residential property, the property loses the valuation cap and is taxable at fair market value, systematically discriminating against property owners who purchase properties when compared to neighboring property owners who have not recently purchased a residence and who are enjoying a capped assessed value.

63. As a result, the valuation caps create de facto subclasses of property within the residential real property class: 1) new owners of residential properties and 2) property owners who have not recently purchased their properties. The valuation caps intentionally discriminate against new owners of residential properties, often imposing higher tax liabilities upon them when compared to neighboring properties.

64. Because newly purchased residential properties are assessed at their full assessable value, while like or identical properties may enjoy a capped assessed value, the valuation cap violates Article 15, section 11 (a), (c), and (d) of Wyoming's Constitution.

65. The unconstitutional non-uniformity is continuing and locked in once a property is purchased and its assessed value is no longer capped relative to neighboring properties that enjoy a valuation cap. The disparity between that property's assessable value and similar or identical unsold properties going forward does not necessarily diminish.

66. Defendants can offer no legal justification for the disparate treatment and discriminatory tax assessments of new residential property owners, relative to owners who have not recently purchased.

iii. The valuation caps discriminate in favor of property owners who remodel residential properties versus those who change the living space or foundational footprint of properties.

67. Property owners who add on to residential living space or alter the foundational perimeter of a residential improvement lose the valuation cap, and those properties are assessable at their full market value in that tax year. *See* Wyo. Stat. Ann. §§ 39-11-105(a)(xliii); 39-11-105(a)(xliv); Rules, Wyo. Dep't of Revenue, ch. 14 § 18(f) (2024) (defining residential changes that disqualify property from exemption: "an extension or increase in the floor area or height of a single-family residential structure, or structural conversion of previously uninhabitable structure to a structure legally approved for human habitation.").

68. For those properties, the valuation cap can only apply in future years based upon the full market value assessment as of the time of the increase in footage, regardless of valuation change resulting from the increase in footage (de minimis or substantial).

69. Meanwhile, property owners who alter properties within the residential structure's existing square footage and foundation, such as a basement remodel or internal improvement, *do not* lose the valuation cap, and any appreciation generated from the remodeling is exempt up to the 4% cap range. This is again true regardless of the extent of the remodel, meaning that homes that appreciate substantially due to extensive renovations will enjoy the benefit of the cap. Meanwhile, a neighbor who adds even a single additional square foot to his home's floor area, will lose the benefit of the cap, even if the increase to his property's actual value is de minimis.

70. Thus, the valuation caps discriminate against property owners who add square footage to their residences when compared to property owners who improve only interior residential features. The discrimination is intentional, systematic and discriminates against many Wyoming property owners.

71. The valuation caps also discriminate in favor of property owners who remodel or improve within a residential structure, as they receive a cap exceeding the cap enjoyed by property owners who are also subject to a cap, but who do not improve their properties.

72. Defendants can offer no legal justification for discriminating against property owners who add square footage versus those who remodel.

iv. Capped properties are effectively removed from the Constitution's full value and uniform taxation framework, as well as the State Board's equalization oversight.

73. The Constitution requires and assumes a "full value" starting point for residential property taxation.

74. By statute, assessors are to appraise all residential properties at fair market value on January 1 of each year. The Department and State Board monitor appraisal performance to ensure compliance with the Constitution and associated statutory law.

75. Statutory law requires an assessed value rate of 9.5% of full value for residential real property.

76. The valuation caps ensure that "full" or fair market value is not determinative of assessed value for approximately 40% of Wyoming's residential properties, while approximately 60% of Wyoming residences remain subject to the fair market value-driven assessments.

77. Prior to enactment of the valuation caps, the Department and State Board developed statistical analytics for detecting "sales chasing," which occurs when an assessor adjusts or changes a property's assessed value in response to a sale, but does not uniformly change the assessed values of unsold properties. *See* Rules, Wyo. St. Board of Equalization, Ch. 5 § 8(a)(ii)(F) (2021) (requiring that market valuations in sold and unsold properties within a grouping deviate by less than 5%). Mass appraisal practices dictate that assessors guard against "sales chasing" because the practice results in non-uniform assessment and taxation, often increasing the taxable valuations of sold properties at a rate higher than unsold properties. *See* International Association of Appraisal Officers, *Standard on Ratio*

Studies (Apr. 2013), *Definitions: "Sales chasing"* (stating that sales chasing causes invalid uniformity results and causes invalid appraisal level results"); *see also* 2009 Wyo. Sess. Laws, Ch. 116, *Property Tax Assessment Rules*, § 2 (stating rules adopted by the Wyoming Department of Revenue "shall comply with generally accepted statistical methods and the International Association of Appraisal Officers standards.").

78. The valuation caps *ensure* that many purchased properties will be taxed disproportionately higher than non-purchased properties as a matter of law. In other words, the valuation caps ensure non-uniformity.

79. The valuation caps ensure that properties increasing in value at a higher rate when compared to other properties pay less taxes as a percentage of fair market value.

80. The valuation caps prevent the State Board from effectively equalizing and assuring uniformity through assessor oversight.

81. Mass appraisal practices impact only those properties assessed at their full value. For properties assessed at less than the statutory 9.5% assessment rate applied to full value due to the valuation cap's reduction, the State Board's regulatory function is diminished or irrelevant.

82. The valuation caps effectively remove capped properties from the property taxation framework set forth in Article 15, section 11 of the Wyoming Constitution and statutory assessment practice, while non-capped property owners remain subject to that framework.

V. CLAIMS FOR RELIEF

First Cause of Action:

Declaratory Judgment pursuant to Wyo. Stat. Ann. §§ 1-31-101 *et seq.* and Wyo. R. Civ. P. 57

83. Plaintiffs incorporate all previous paragraphs as if fully set forth herein.

84. This claim is brought pursuant to Wyoming's Uniform Declaratory Judgments Act, Wyo. Stat. Ann. §§ 1-37-101 *et seq.* and Wyo. R. Civ. P. 57.

85. Plaintiffs' rights, status or other legal relations are affected by the Wyoming Constitution and the challenged valuation caps, in that the caps prevent Plaintiffs from fulfilling their constitutional obligations to ensure equal and uniform taxation, as well as assessment of residential properties at the statutorily mandated percentage of "full value."

86. Based on the foregoing, Plaintiffs seek declaratory relief, asking the Court to declare that Wyoming Statutes 39-11-105(a)(xliii) and 39-11-105(a)(xliv) violate Article 15, section 11 of the Wyoming Constitution and are therefore invalid.

Second Cause of Action:

Injunctive Relief Pursuant to Wyo. Stat. Ann. § 1-28-101 *et seq.* and Wyo. R. Civ. P. 65

87. Plaintiffs incorporate all previous paragraphs as if fully set forth herein.

88. The valuation caps, and Defendants' enforcement thereof, violate the Wyoming Constitution.

89. No adequate remedy at law exists to remedy Defendants' violation of the Wyoming Constitution.

90. Pursuant to Wyo. R. Civ. P. 65 and Wyo. Stat. Ann. § 1-28-101 *et seq.*, Plaintiffs, Wyoming's citizens, and Wyoming governmental subdivisions will suffer irreparable harm if subjected to unequal, non-uniform taxation caused by the unconstitutional valuation caps. Plaintiffs are entitled to a temporary restraining order, preliminary injunction, and permanent injunction enjoining enforcement of Wyoming Statutes 39-11-105(a)(xliii) and 39-11-105(a)(xliv).

VI. REQUEST FOR RELIEF

WHEREFORE, Plaintiffs respectfully requests the following relief:

1. A declaration that Wyo. Stat. Ann. §§ 39-11-105(a)(xliii) and 39-11-105(a)(xliv) violate Article 15, section 11 of the Wyoming Constitution and are therefore invalid;
2. An order commanding Defendants to cease enforcement of Wyo. Stat. Ann. §§ 39-11-105(a)(xliii) and 39-11-105(a)(xliv); and
3. Such other and further relief as the Court deems just and equitable.

DATED this __ day of January, 2026.

DAVIS & CANNON, LLP

*/s/*________________

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Appendix E

Appendix E

Number of Properties Subject to 4% Valuation Cap in 2026 (Categorized by % of FMV)

		Assessed Value/FMV	9.50%	8.55-9.50%	7.60-8.55%	6.65-7.60%	5.70-6.65%	4.75-5.70%	<4.75%
County	**Residences**	**Cap Value/FMV**	**100%**	**90-99%**	**80-89%**	**70-79%**	**60-69%**	**50-59%**	**< 50%**
Albany	12,930		3,044	7,976	1,274	262	152	86	136
Big Horn	4,715		1,055	1,602	1,327	429	163	82	52
Campbell	17,193		5,223	8,654	2,539	491	172	51	57
Carbon	8,210		2,775	4,622	385	273	114	24	17
Converse	5,912		1,770	3,723	313	50	34	11	11
Crook	3,587		1,919	996	433	92	105	19	21
Fremont	16,279		8,481	4,417	2,272	754	257	49	49
Goshen	5,193		1,213	2,490	1,146	262	47	16	19
Hot Springs	2,309		329	1,389	528	28	19	1	6
Johnson	3,928		1,678	677	705	611	186	52	19
Laramie	37,433		16,735	18,943	1,038	365	308	21	23
Lincoln	10,735		6,854	2,877	549	293	94	37	29
Natrona	31,970		6,977	16,485	5,710	1,646	607	277	266
Park	12,846		5,385	6,731	594	96	24	9	7
Platte	4,590		1,490	2,225	568	222	31	21	33
Sheridan	13,332		3,950	9,020	285	47	13	8	9
Sublette	4,942		1,599	2,603	539	104	58	14	25
Sweetwater	16,454		7,561	6,281	2,252	260	65	10	25
Teton	10,839		3,293	3,604	1,853	1,399	493	113	83
Uinta	8,654		2,605	3,504	1,821	554	133	26	11
Washakie	3,275		896	1,343	767	140	98	20	11
Weston	3,512		1,325	2,032	114	19	13	3	6
TOTAL	**239,887**		**86,438**	**112,761**	**27,217**	**8,409**	**3,194**	**952**	**916**
	100.00%		**36.03%**	**47.01%**	**11.35%**	**3.51%**	**1.33%**	**0.40%**	**0.38%**

Appendix F

Appendix F

Examples of Non-uniformity within Various Subdivisions in Wyoming

Example F.1 – Alcova vs West Casper, Natrona County (2025 Values)

Table F.1A shows the properties in the Westwood area on the west side of Casper. Table F.1B shows the properties surrounding Alcova Reservoir. Both tables are sorted by Effective Assessment Ratio in ascending order. Effective Assessment Ratio is the proportion of assessed value to the fair market value.

The average Effective Assessment Ratio in Alcova is significantly lower than in Westwood. Property owners in Westwood are paying significantly higher taxes relative to their property's market value than property owners in Alcova, a larger percentage of which are secondary homes.

Table F.1A

Account	Fair Market Value	Capped Value	Assessed Value	Effective Assessment Ratio	Location
R0025066	246,778	179,993	17,099	6.93%	WESTWOOD
R0026417	187,986	147,384	14,001	7.45%	WESTWOOD
R0025302	430,538	358,834	34,089	7.92%	WESTWOOD
R0026293	271,242	234,442	22,272	8.21%	WESTWOOD
R0025245	261,514	228,441	21,702	8.30%	WESTWOOD
R0025292	271,691	235,969	22,417	8.25%	WESTWOOD
R0025294	190,453	170,397	16,188	8.50%	WESTWOOD
R0025291	295,373	266,562	25,323	8.57%	WESTWOOD
R0025250	297,502	269,030	25,558	8.59%	WESTWOOD
R0025221	313,553	281,592	26,751	8.53%	WESTWOOD
R0025158	430,583	387,250	36,789	8.54%	WESTWOOD
R0026140	136,237	123,645	11,746	8.62%	WESTWOOD
R0025031	194,082	175,895	16,710	8.61%	WESTWOOD
R0025193	221,411	202,261	19,215	8.68%	WESTWOOD
R0025282	257,877	233,439	22,177	8.60%	WESTWOOD
R0025298	287,959	261,128	24,807	8.61%	WESTWOOD
R0026453	303,865	275,452	26,168	8.61%	WESTWOOD
R0026442	136,663	125,940	11,964	8.75%	WESTWOOD
R0026440	157,348	145,430	13,816	8.78%	WESTWOOD
R0026303	291,681	269,119	25,566	8.77%	WESTWOOD
R0025138	342,837	315,685	29,990	8.75%	WESTWOOD

R0025130	171,389	159,632	15,165	8.85%	WESTWOOD
R0025286	222,780	207,616	19,724	8.85%	WESTWOOD
R0025215	347,753	324,079	30,787	8.85%	WESTWOOD
R0026156	122,017	114,290	10,858	8.90%	WESTWOOD
R0026216	125,645	117,836	11,194	8.91%	WESTWOOD
R0025086	130,538	123,287	11,712	8.97%	WESTWOOD
R0026172	130,938	123,687	11,750	8.97%	WESTWOOD
R0026217	130,990	123,710	11,752	8.97%	WESTWOOD
R0026177	131,339	124,088	11,788	8.98%	WESTWOOD
R0025062	135,725	127,998	12,160	8.96%	WESTWOOD
R0026142	141,121	133,312	12,665	8.97%	WESTWOOD
R0026457	179,742	169,768	16,128	8.97%	WESTWOOD
R0026297	186,504	174,435	16,571	8.89%	WESTWOOD
R0025099	188,112	176,060	16,726	8.89%	WESTWOOD
R0026269	134,293	127,042	12,069	8.99%	WESTWOOD
R0026382	134,568	127,317	12,095	8.99%	WESTWOOD
R0026154	134,699	127,448	12,108	8.99%	WESTWOOD
R0026219	134,895	127,543	12,117	8.98%	WESTWOOD
R0026143	134,936	127,685	12,130	8.99%	WESTWOOD
R0026183	135,411	128,160	12,175	8.99%	WESTWOOD
R0025049	136,898	129,647	12,316	9.00%	WESTWOOD
R0026178	137,732	130,481	12,396	9.00%	WESTWOOD
R0026191	137,994	130,743	12,421	9.00%	WESTWOOD
R0026180	138,138	130,887	12,434	9.00%	WESTWOOD
R0026247	138,151	130,900	12,436	9.00%	WESTWOOD
R0026179	138,318	131,067	12,451	9.00%	WESTWOOD
R0026371	139,792	132,541	12,591	9.01%	WESTWOOD
R0026149	140,456	133,205	12,654	9.01%	WESTWOOD
R0026185	141,960	134,233	12,752	8.98%	WESTWOOD
R0026209	141,682	134,431	12,771	9.01%	WESTWOOD
R0026364	141,906	135,175	12,842	9.05%	WESTWOOD
R0026213	142,962	135,711	12,893	9.02%	WESTWOOD
R0026242	143,280	135,928	12,913	9.01%	WESTWOOD
R0026251	143,979	136,728	12,989	9.02%	WESTWOOD
R0025065	144,322	137,071	13,022	9.02%	WESTWOOD
R0026241	144,704	137,352	13,048	9.02%	WESTWOOD
R0026370	145,322	138,071	13,117	9.03%	WESTWOOD
R0025111	145,432	138,181	13,127	9.03%	WESTWOOD
R0026188	145,631	138,380	13,146	9.03%	WESTWOOD
R0026160	145,848	138,597	13,167	9.03%	WESTWOOD
R0026192	146,349	139,098	13,214	9.03%	WESTWOOD
R0026187	146,918	139,667	13,268	9.03%	WESTWOOD
R0026163	147,028	139,777	13,279	9.03%	WESTWOOD

R0025088	147,565	139,838	13,285	9.00%	WESTWOOD
R0026277	147,882	140,631	13,360	9.03%	WESTWOOD
R0026151	149,947	142,696	13,556	9.04%	WESTWOOD
R0026146	150,573	143,322	13,616	9.04%	WESTWOOD
R0026389	153,175	145,832	13,854	9.04%	WESTWOOD
R0026150	153,128	145,877	13,858	9.05%	WESTWOOD
R0025052	153,586	146,335	13,902	9.05%	WESTWOOD
R0025051	153,777	146,526	13,920	9.05%	WESTWOOD
R0026252	154,507	147,256	13,989	9.05%	WESTWOOD
R0026181	155,285	148,034	14,063	9.06%	WESTWOOD
R0026220	155,427	148,075	14,067	9.05%	WESTWOOD
R0025113	155,962	148,235	14,082	9.03%	WESTWOOD
R0026215	156,327	148,600	14,117	9.03%	WESTWOOD
R0026182	156,004	148,753	14,132	9.06%	WESTWOOD
R0025048	156,887	149,160	14,170	9.03%	WESTWOOD
R0025089	157,043	149,316	14,185	9.03%	WESTWOOD
R0026280	156,931	149,680	14,220	9.06%	WESTWOOD
R0026384	156,973	149,722	14,224	9.06%	WESTWOOD
R0026199	157,001	149,750	14,226	9.06%	WESTWOOD
R0026222	157,236	149,985	14,249	9.06%	WESTWOOD
R0025085	157,409	150,158	14,265	9.06%	WESTWOOD
R0026278	157,553	150,302	14,279	9.06%	WESTWOOD
R0026433	158,144	150,724	14,319	9.05%	WESTWOOD
R0026248	158,205	150,954	14,341	9.06%	WESTWOOD
R0025084	158,465	151,214	14,365	9.07%	WESTWOOD
R0026244	159,186	151,849	14,426	9.06%	WESTWOOD
R0026145	159,168	151,917	14,432	9.07%	WESTWOOD
R0026387	159,193	151,942	14,434	9.07%	WESTWOOD
R0026240	159,493	152,242	14,463	9.07%	WESTWOOD
R0026196	160,021	152,770	14,513	9.07%	WESTWOOD
R0026197	160,048	152,797	14,516	9.07%	WESTWOOD
R0026355	160,801	153,383	14,571	9.06%	WESTWOOD
R0026250	160,744	153,493	14,582	9.07%	WESTWOOD
R0026435	163,947	156,069	14,827	9.04%	WESTWOOD
R0026437	165,644	158,101	15,020	9.07%	WESTWOOD
R0025272	173,981	164,721	15,648	8.99%	WESTWOOD
R0025275	176,964	168,971	16,052	9.07%	WESTWOOD
R0025251	233,412	221,077	21,002	9.00%	WESTWOOD
R0025219	249,602	237,061	22,521	9.02%	WESTWOOD
R0026296	275,777	262,415	24,929	9.04%	WESTWOOD
R0026378	136,325	130,422	12,390	9.09%	WESTWOOD
R0025134	145,999	139,665	13,268	9.09%	WESTWOOD
R0026455	148,719	143,491	13,632	9.17%	WESTWOOD

R0026431	156,283	149,949	14,245	9.11%	WESTWOOD
R0026361	157,016	150,732	14,320	9.12%	WESTWOOD
R0026449	159,821	152,942	14,529	9.09%	WESTWOOD
R0026372	159,710	153,485	14,581	9.13%	WESTWOOD
R0025096	160,262	153,928	14,623	9.12%	WESTWOOD
R0026195	161,321	154,070	14,637	9.07%	WESTWOOD
R0025277	162,534	155,283	14,752	9.08%	WESTWOOD
R0026357	161,922	155,429	14,766	9.12%	WESTWOOD
R0025092	162,435	155,479	14,771	9.09%	WESTWOOD
R0026225	162,877	155,626	14,784	9.08%	WESTWOOD
R0025093	162,796	155,993	14,819	9.10%	WESTWOOD
R0026349	163,082	156,058	14,826	9.09%	WESTWOOD
R0026432	163,260	156,926	14,908	9.13%	WESTWOOD
R0026234	165,035	157,784	14,989	9.08%	WESTWOOD
R0026436	164,333	157,914	15,002	9.13%	WESTWOOD
R0026236	165,584	158,333	15,042	9.08%	WESTWOOD
R0026243	166,013	158,661	15,073	9.08%	WESTWOOD
R0026249	166,007	158,756	15,082	9.09%	WESTWOOD
R0026362	165,624	158,797	15,086	9.11%	WESTWOOD
R0026152	166,398	159,147	15,119	9.09%	WESTWOOD
R0026438	165,187	159,204	15,124	9.16%	WESTWOOD
R0026271	166,585	159,334	15,137	9.09%	WESTWOOD
R0026334	165,615	159,346	15,138	9.14%	WESTWOOD
R0026237	166,709	159,458	15,149	9.09%	WESTWOOD
R0026272	167,810	160,559	15,253	9.09%	WESTWOOD
R0026351	167,715	160,990	15,294	9.12%	WESTWOOD
R0026359	167,696	161,203	15,314	9.13%	WESTWOOD
R0026190	168,650	161,399	15,333	9.09%	WESTWOOD
R0025108	168,818	161,862	15,377	9.11%	WESTWOOD
R0026223	169,148	161,897	15,380	9.09%	WESTWOOD
R0026157	169,863	162,612	15,448	9.09%	WESTWOOD
R0026448	169,620	162,741	15,460	9.11%	WESTWOOD
R0026354	169,432	162,939	15,479	9.14%	WESTWOOD
R0026383	171,139	163,888	15,569	9.10%	WESTWOOD
R0026158	171,880	164,629	15,640	9.10%	WESTWOOD
R0025078	171,705	164,786	15,655	9.12%	WESTWOOD
R0026162	172,399	165,148	15,689	9.10%	WESTWOOD
R0026224	172,553	165,302	15,704	9.10%	WESTWOOD
R0025109	172,042	165,337	15,707	9.13%	WESTWOOD
R0026358	172,472	165,979	15,768	9.14%	WESTWOOD
R0026161	173,977	166,726	15,839	9.10%	WESTWOOD
R0026266	174,423	167,172	15,881	9.11%	WESTWOOD
R0025090	174,437	167,186	15,883	9.11%	WESTWOOD

R0026360	173,775	167,435	15,906	9.15%	WESTWOOD
R0026232	175,332	168,683	16,025	9.14%	WESTWOOD
R0026347	174,931	168,706	16,027	9.16%	WESTWOOD
R0026233	176,036	168,785	16,035	9.11%	WESTWOOD
R0026211	176,253	169,002	16,055	9.11%	WESTWOOD
R0026375	176,164	169,871	16,138	9.16%	WESTWOOD
R0026368	177,307	170,056	16,155	9.11%	WESTWOOD
R0025068	176,922	170,217	16,171	9.14%	WESTWOOD
R0026164	177,736	170,485	16,196	9.11%	WESTWOOD
R0026282	178,036	170,785	16,225	9.11%	WESTWOOD
R0026308	177,615	170,926	16,238	9.14%	WESTWOOD
R0026208	178,209	170,958	16,241	9.11%	WESTWOOD
R0025064	178,297	171,046	16,249	9.11%	WESTWOOD
R0026270	179,293	172,042	16,344	9.12%	WESTWOOD
R0025050	180,378	173,127	16,447	9.12%	WESTWOOD
R0025110	180,507	173,256	16,459	9.12%	WESTWOOD
R0025080	181,006	173,755	16,507	9.12%	WESTWOOD
R0026226	181,481	174,380	16,566	9.13%	WESTWOOD
R0025055	181,633	174,382	16,566	9.12%	WESTWOOD
R0026265	181,440	174,412	16,569	9.13%	WESTWOOD
R0025054	181,708	174,457	16,573	9.12%	WESTWOOD
R0026315	181,015	174,522	16,580	9.16%	WESTWOOD
R0026169	181,980	174,758	16,602	9.12%	WESTWOOD
R0026376	183,047	175,104	16,635	9.09%	WESTWOOD
R0025102	181,677	175,184	16,642	9.16%	WESTWOOD
R0026366	181,897	175,407	16,664	9.16%	WESTWOOD
R0025097	182,290	175,601	16,682	9.15%	WESTWOOD
R0026159	183,600	176,349	16,753	9.12%	WESTWOOD
R0025053	183,829	176,578	16,775	9.13%	WESTWOOD
R0025057	183,458	176,835	16,799	9.16%	WESTWOOD
R0026292	184,996	176,894	16,805	9.08%	WESTWOOD
R0026450	183,894	177,015	16,816	9.14%	WESTWOOD
R0026227	184,105	177,302	16,844	9.15%	WESTWOOD
R0026210	184,576	177,325	16,846	9.13%	WESTWOOD
R0026444	184,871	177,620	16,874	9.13%	WESTWOOD
R0026363	184,973	178,242	16,933	9.15%	WESTWOOD
R0026281	186,035	178,784	16,984	9.13%	WESTWOOD
R0025095	185,396	178,903	16,996	9.17%	WESTWOOD
R0026176	186,252	179,001	17,005	9.13%	WESTWOOD
R0026207	186,547	179,296	17,033	9.13%	WESTWOOD
R0025112	187,134	179,883	17,089	9.13%	WESTWOOD
R0026198	188,081	180,830	17,179	9.13%	WESTWOOD
R0026153	188,476	181,225	17,216	9.13%	WESTWOOD

R0026365	189,234	182,503	17,338	9.16%	WESTWOOD
R0026386	190,031	182,780	17,364	9.14%	WESTWOOD
R0025278	190,183	182,932	17,379	9.14%	WESTWOOD
R0025067	189,693	182,988	17,384	9.16%	WESTWOOD
R0026189	190,994	183,743	17,456	9.14%	WESTWOOD
R0026350	194,870	187,685	17,830	9.15%	WESTWOOD
R0026268	195,547	188,296	17,888	9.15%	WESTWOOD
R0026193	195,689	188,438	17,902	9.15%	WESTWOOD
R0026245	196,458	188,649	17,922	9.12%	WESTWOOD
R0025087	196,192	188,941	17,949	9.15%	WESTWOOD
R0026147	198,180	190,929	18,138	9.15%	WESTWOOD
R0026275	199,095	191,368	18,180	9.13%	WESTWOOD
R0026273	199,418	192,167	18,256	9.15%	WESTWOOD
R0026369	199,699	192,448	18,283	9.16%	WESTWOOD
R0026441	200,907	193,656	18,397	9.16%	WESTWOOD
R0026263	201,810	194,713	18,498	9.17%	WESTWOOD
R0026352	203,430	195,554	18,578	9.13%	WESTWOOD
R0025091	202,833	195,582	18,580	9.16%	WESTWOOD
R0026174	203,891	196,640	18,681	9.16%	WESTWOOD
R0026267	204,113	196,862	18,702	9.16%	WESTWOOD
R0025063	204,966	197,715	18,783	9.16%	WESTWOOD
R0026148	206,823	199,572	18,959	9.17%	WESTWOOD
R0026144	206,958	199,707	18,972	9.17%	WESTWOOD
R0026218	208,744	201,392	19,132	9.17%	WESTWOOD
R0026254	208,922	201,606	19,153	9.17%	WESTWOOD
R0025274	212,840	204,847	19,460	9.14%	WESTWOOD
R0026380	152,133	147,012	13,966	9.18%	WESTWOOD
R0025136	165,569	161,135	15,308	9.25%	WESTWOOD
R0025295	172,978	167,057	15,870	9.17%	WESTWOOD
R0026428	173,173	168,047	15,964	9.22%	WESTWOOD
R0025114	172,562	168,128	15,972	9.26%	WESTWOOD
R0025033	174,521	169,372	16,090	9.22%	WESTWOOD
R0026390	183,576	177,296	16,843	9.17%	WESTWOOD
R0026343	183,064	177,357	16,849	9.20%	WESTWOOD
R0026320	182,725	177,427	16,856	9.22%	WESTWOOD
R0025273	182,983	178,235	16,932	9.25%	WESTWOOD
R0026418	184,701	179,833	17,084	9.25%	WESTWOOD
R0024985	186,667	180,174	17,117	9.17%	WESTWOOD
R0026452	188,775	182,282	17,317	9.17%	WESTWOOD
R0026430	190,997	184,663	17,543	9.18%	WESTWOOD
R0025072	191,499	185,006	17,576	9.18%	WESTWOOD
R0025253	192,162	185,828	17,654	9.19%	WESTWOOD
R0026346	191,290	185,963	17,666	9.24%	WESTWOOD

R0026298	192,849	186,356	17,704	9.18%	WESTWOOD
R0025034	193,422	188,273	17,886	9.25%	WESTWOOD
R0025094	195,274	188,625	17,919	9.18%	WESTWOOD
R0025247	196,056	189,722	18,024	9.19%	WESTWOOD
R0026379	194,960	189,866	18,037	9.25%	WESTWOOD
R0025179	195,441	190,025	18,052	9.24%	WESTWOOD
R0025269	196,030	190,357	18,084	9.23%	WESTWOOD
R0025246	196,774	190,440	18,092	9.19%	WESTWOOD
R0025259	197,064	190,571	18,104	9.19%	WESTWOOD
R0025117	198,254	192,838	18,320	9.24%	WESTWOOD
R0025126	199,083	193,331	18,366	9.23%	WESTWOOD
R0026336	199,432	193,859	18,417	9.23%	WESTWOOD
R0015782	199,580	194,007	18,431	9.23%	WESTWOOD
R0026310	201,092	194,447	18,473	9.19%	WESTWOOD
R0026348	202,879	195,855	18,606	9.17%	WESTWOOD
R0026171	202,380	196,707	18,687	9.23%	WESTWOOD
R0026367	204,494	198,050	18,815	9.20%	WESTWOOD
R0025252	204,399	198,065	18,816	9.21%	WESTWOOD
R0026335	204,231	198,238	18,833	9.22%	WESTWOOD
R0025123	203,713	198,399	18,848	9.25%	WESTWOOD
R0025267	204,093	198,420	18,850	9.24%	WESTWOOD
R0026456	204,083	198,855	18,891	9.26%	WESTWOOD
R0025106	206,793	199,990	18,999	9.19%	WESTWOOD
R0025235	205,835	200,419	19,040	9.25%	WESTWOOD
R0026257	206,483	200,525	19,050	9.23%	WESTWOOD
R0026194	208,123	200,872	19,083	9.17%	WESTWOOD
R0026175	209,181	201,930	19,183	9.17%	WESTWOOD
R0026228	208,716	202,467	19,234	9.22%	WESTWOOD
R0025100	210,813	204,677	19,444	9.22%	WESTWOOD
R0026155	212,257	205,006	19,476	9.18%	WESTWOOD
R0025268	210,907	205,234	19,497	9.24%	WESTWOOD
R0026307	211,933	205,244	19,498	9.20%	WESTWOOD
R0025073	212,259	205,766	19,548	9.21%	WESTWOOD
R0025116	211,505	206,089	19,578	9.26%	WESTWOOD
R0025082	213,826	206,575	19,625	9.18%	WESTWOOD
R0025260	213,487	206,994	19,664	9.21%	WESTWOOD
R0025224	215,474	208,223	19,781	9.18%	WESTWOOD
R0026200	214,042	208,369	19,795	9.25%	WESTWOOD
R0026356	215,187	208,694	19,826	9.21%	WESTWOOD
R0026340	216,486	209,269	19,881	9.18%	WESTWOOD
R0025132	216,307	209,973	19,947	9.22%	WESTWOOD
R0026206	217,548	210,297	19,978	9.18%	WESTWOOD
R0025076	217,470	210,551	20,002	9.20%	WESTWOOD

R0026253	217,410	210,917	20,037	9.22%	WESTWOOD
R0025079	219,507	212,322	20,171	9.19%	WESTWOOD
R0026284	220,430	212,722	20,209	9.17%	WESTWOOD
R0025254	219,323	212,989	20,234	9.23%	WESTWOOD
R0026203	220,697	213,446	20,277	9.19%	WESTWOOD
R0026331	220,736	214,013	20,331	9.21%	WESTWOOD
R0025266	219,966	214,293	20,358	9.25%	WESTWOOD
R0026262	221,540	214,737	20,400	9.21%	WESTWOOD
R0025258	221,480	215,140	20,438	9.23%	WESTWOOD
R0025083	222,819	215,568	20,479	9.19%	WESTWOOD
R0025187	221,994	215,828	20,504	9.24%	WESTWOOD
R0025135	222,365	216,031	20,523	9.23%	WESTWOOD
R0025081	223,556	216,305	20,549	9.19%	WESTWOOD
R0026301	224,826	218,333	20,742	9.23%	WESTWOOD
R0025263	225,942	219,449	20,848	9.23%	WESTWOOD
R0026256	225,324	219,483	20,851	9.25%	WESTWOOD
R0026309	227,254	220,565	20,954	9.22%	WESTWOOD
R0026221	228,224	220,973	20,992	9.20%	WESTWOOD
R0025128	227,925	221,795	21,071	9.24%	WESTWOOD
R0025248	228,219	221,885	21,079	9.24%	WESTWOOD
R0026323	228,756	222,263	21,115	9.23%	WESTWOOD
R0026246	230,208	222,957	21,181	9.20%	WESTWOOD
R0026318	229,549	223,547	21,237	9.25%	WESTWOOD
R0026314	230,609	224,116	21,291	9.23%	WESTWOOD
R0025285	231,370	224,877	21,363	9.23%	WESTWOOD
R0026316	233,479	226,986	21,564	9.24%	WESTWOOD
R0026317	234,939	228,446	21,702	9.24%	WESTWOOD
R0025059	236,773	230,150	21,864	9.23%	WESTWOOD
R0026167	238,381	231,130	21,957	9.21%	WESTWOOD
R0025131	238,338	231,323	21,976	9.22%	WESTWOOD
R0026342	237,927	231,799	22,021	9.26%	WESTWOOD
R0025264	239,076	232,583	22,095	9.24%	WESTWOOD
R0026338	239,987	233,189	22,153	9.23%	WESTWOOD
R0025070	240,016	233,311	22,165	9.23%	WESTWOOD
R0025121	239,743	233,409	22,174	9.25%	WESTWOOD
R0026332	240,572	233,472	22,180	9.22%	WESTWOOD
R0025119	240,468	234,134	22,243	9.25%	WESTWOOD
R0025104	242,358	235,028	22,328	9.21%	WESTWOOD
R0026339	241,754	235,261	22,350	9.24%	WESTWOOD
R0026324	242,426	235,933	22,414	9.25%	WESTWOOD
R0025244	244,137	236,196	22,439	9.19%	WESTWOOD
R0025214	243,728	236,477	22,465	9.22%	WESTWOOD
R0026306	243,981	237,457	22,558	9.25%	WESTWOOD

R0025261	244,919	238,426	22,650	9.25%	WESTWOOD
R0026259	245,563	239,114	22,716	9.25%	WESTWOOD
R0026168	246,846	239,311	22,735	9.21%	WESTWOOD
R0026326	247,029	239,778	22,779	9.22%	WESTWOOD
R0026202	247,721	240,470	22,845	9.22%	WESTWOOD
R0026447	247,944	240,693	22,866	9.22%	WESTWOOD
R0025056	248,247	240,996	22,895	9.22%	WESTWOOD
R0026330	247,996	241,273	22,921	9.24%	WESTWOOD
R0026264	249,342	242,314	23,020	9.23%	WESTWOOD
R0025103	249,735	243,242	23,108	9.25%	WESTWOOD
R0026325	250,240	243,747	23,156	9.25%	WESTWOOD
R0025249	250,198	243,864	23,167	9.26%	WESTWOOD
R0026299	255,701	249,208	23,675	9.26%	WESTWOOD
R0026327	256,518	249,267	23,680	9.23%	WESTWOOD
R0025060	256,030	249,407	23,694	9.25%	WESTWOOD
R0026212	256,803	249,552	23,707	9.23%	WESTWOOD
R0026165	258,753	251,502	23,893	9.23%	WESTWOOD
R0026451	262,352	255,668	24,288	9.26%	WESTWOOD
R0026260	266,771	259,568	24,659	9.24%	WESTWOOD
R0025077	270,128	263,209	25,005	9.26%	WESTWOOD
R0026205	286,812	279,561	26,558	9.26%	WESTWOOD
R0025133	179,826	175,392	16,662	9.27%	WESTWOOD
R0026429	184,198	180,954	17,191	9.33%	WESTWOOD
R0025190	199,768	194,970	18,522	9.27%	WESTWOOD
R0025280	201,304	196,614	18,678	9.28%	WESTWOOD
R0026229	204,946	199,853	18,986	9.26%	WESTWOOD
R0025030	206,007	200,858	19,082	9.26%	WESTWOOD
R0026381	205,178	201,079	19,103	9.31%	WESTWOOD
R0026454	205,655	201,505	19,143	9.31%	WESTWOOD
R0025276	209,034	205,162	19,490	9.32%	WESTWOOD
R0026415	211,405	207,170	19,681	9.31%	WESTWOOD
R0026231	214,948	209,932	19,944	9.28%	WESTWOOD
R0026419	217,810	212,396	20,178	9.26%	WESTWOOD
R0025118	220,136	214,720	20,398	9.27%	WESTWOOD
R0025115	225,150	219,734	20,875	9.27%	WESTWOOD
R0025129	225,088	219,768	20,878	9.28%	WESTWOOD
R0025127	224,510	220,178	20,917	9.32%	WESTWOOD
R0025228	225,997	221,199	21,014	9.30%	WESTWOOD
R0025175	226,844	221,428	21,036	9.27%	WESTWOOD
R0025032	226,239	221,678	21,059	9.31%	WESTWOOD
R0026427	227,291	222,166	21,106	9.29%	WESTWOOD
R0026425	233,166	228,368	21,695	9.30%	WESTWOOD
R0026285	236,390	230,910	21,936	9.28%	WESTWOOD

R0026321	238,057	232,408	22,079	9.27%	WESTWOOD
R0025191	238,399	233,601	22,192	9.31%	WESTWOOD
R0015783	239,802	234,229	22,252	9.28%	WESTWOOD
R0024683	242,425	236,752	22,491	9.28%	WESTWOOD
R0025218	242,208	237,410	22,554	9.31%	WESTWOOD
R0025212	243,611	237,938	22,604	9.28%	WESTWOOD
R0026255	243,950	237,990	22,609	9.27%	WESTWOOD
R0026458	243,366	239,148	22,719	9.34%	WESTWOOD
R0025125	246,142	240,329	22,831	9.28%	WESTWOOD
R0026322	247,723	241,725	22,964	9.27%	WESTWOOD
R0026286	250,183	244,286	23,207	9.28%	WESTWOOD
R0025238	248,748	244,314	23,210	9.33%	WESTWOOD
R0025124	249,187	244,756	23,252	9.33%	WESTWOOD
R0026305	254,111	247,934	23,554	9.27%	WESTWOOD
R0026287	254,444	249,114	23,666	9.30%	WESTWOOD
R0025098	255,503	249,267	23,680	9.27%	WESTWOOD
R0025149	256,931	251,151	23,859	9.29%	WESTWOOD
R0025211	258,280	252,506	23,988	9.29%	WESTWOOD
R0026426	259,904	255,106	24,235	9.32%	WESTWOOD
R0025256	261,755	255,421	24,265	9.27%	WESTWOOD
R0026201	261,507	255,834	24,304	9.29%	WESTWOOD
R0025265	263,192	256,699	24,386	9.27%	WESTWOOD
R0026319	261,187	256,789	24,395	9.34%	WESTWOOD
R0025120	264,619	258,285	24,537	9.27%	WESTWOOD
R0026258	264,821	258,520	24,559	9.27%	WESTWOOD
R0026337	264,612	259,039	24,609	9.30%	WESTWOOD
R0025058	266,148	259,525	24,655	9.26%	WESTWOOD
R0025232	268,674	262,340	24,922	9.28%	WESTWOOD
R0026289	269,411	263,736	25,055	9.30%	WESTWOOD
R0025255	272,537	266,203	25,289	9.28%	WESTWOOD
R0025299	272,268	267,435	25,406	9.33%	WESTWOOD
R0026329	276,965	270,242	25,673	9.27%	WESTWOOD
R0026311	277,000	270,507	25,698	9.28%	WESTWOOD
R0026333	277,382	270,659	25,713	9.27%	WESTWOOD
R0025188	275,827	271,029	25,748	9.33%	WESTWOOD
R0025226	279,430	272,937	25,929	9.28%	WESTWOOD
R0025231	278,378	272,962	25,931	9.32%	WESTWOOD
R0025071	280,226	273,731	26,004	9.28%	WESTWOOD
R0026345	279,676	274,422	26,070	9.32%	WESTWOOD
R0024706	281,166	275,634	26,185	9.31%	WESTWOOD
R0025236	280,896	276,462	26,264	9.35%	WESTWOOD
R0026424	282,247	277,449	26,358	9.34%	WESTWOOD
R0026423	282,566	277,768	26,388	9.34%	WESTWOOD

R0025107	284,586	277,783	26,389	9.27%	WESTWOOD
R0025290	287,100	281,307	26,724	9.31%	WESTWOOD
R0026166	290,506	283,255	26,909	9.26%	WESTWOOD
R0025105	291,017	284,214	27,000	9.28%	WESTWOOD
R0025303	290,731	285,541	27,126	9.33%	WESTWOOD
R0026341	291,936	285,558	27,128	9.29%	WESTWOOD
R0026300	293,375	286,882	27,254	9.29%	WESTWOOD
R0025293	291,615	287,176	27,282	9.36%	WESTWOOD
R0026302	293,699	287,206	27,285	9.29%	WESTWOOD
R0025069	294,080	287,375	27,301	9.28%	WESTWOOD
R0025304	292,177	287,564	27,319	9.35%	WESTWOOD
R0024690	293,973	288,300	27,389	9.32%	WESTWOOD
R0025287	294,757	288,747	27,431	9.31%	WESTWOOD
R0025222	295,701	289,208	27,475	9.29%	WESTWOOD
R0025101	296,250	290,040	27,554	9.30%	WESTWOOD
R0026373	295,933	291,047	27,649	9.34%	WESTWOOD
R0025227	297,775	291,282	27,672	9.29%	WESTWOOD
R0026313	300,526	294,033	27,933	9.29%	WESTWOOD
R0026214	301,350	294,099	27,939	9.27%	WESTWOOD
R0026344	299,604	294,217	27,951	9.33%	WESTWOOD
R0025300	299,664	294,456	27,973	9.33%	WESTWOOD
R0025217	299,733	294,784	28,005	9.34%	WESTWOOD
R0025216	312,446	305,953	29,066	9.30%	WESTWOOD
R0025189	312,616	307,818	29,243	9.35%	WESTWOOD
R0025176	313,927	308,511	29,309	9.34%	WESTWOOD
R0026312	319,894	313,401	29,773	9.31%	WESTWOOD
R0026443	321,103	313,852	29,816	9.29%	WESTWOOD
R0026170	319,780	314,107	29,840	9.33%	WESTWOOD
R0025240	324,226	318,810	30,287	9.34%	WESTWOOD
R0026328	330,975	324,252	30,804	9.31%	WESTWOOD
R0025234	335,502	330,086	31,358	9.35%	WESTWOOD
R0025075	336,632	330,737	31,420	9.33%	WESTWOOD
R0025150	343,146	337,336	32,047	9.34%	WESTWOOD
R0026288	346,319	339,068	32,211	9.30%	WESTWOOD
R0025301	351,000	345,496	32,822	9.35%	WESTWOOD
R0025229	352,647	346,974	32,963	9.35%	WESTWOOD
R0026391	355,061	349,296	33,183	9.35%	WESTWOOD
R0024946	356,919	350,426	33,290	9.33%	WESTWOOD
R0026204	362,383	355,132	33,738	9.31%	WESTWOOD
R0025142	366,235	360,562	34,253	9.35%	WESTWOOD
R0025061	395,320	388,818	36,938	9.34%	WESTWOOD
R0025192	399,367	392,780	37,314	9.34%	WESTWOOD
R0026377	173,093	171,155	16,260	9.39%	WESTWOOD

R0025279	179,555	178,346	16,943	9.44%	WESTWOOD
R0026420	196,920	194,252	18,454	9.37%	WESTWOOD
R0026446	200,805	199,427	18,946	9.43%	WESTWOOD
R0026291	251,750	248,053	23,565	9.36%	WESTWOOD
R0025209	260,105	258,290	24,538	9.43%	WESTWOOD
R0025186	260,870	259,074	24,612	9.43%	WESTWOOD
R0025180	262,023	259,509	24,653	9.41%	WESTWOOD
R0025154	262,888	261,002	24,795	9.43%	WESTWOOD
R0025153	264,483	262,597	24,947	9.43%	WESTWOOD
R0025207	264,663	262,625	24,949	9.43%	WESTWOOD
R0025233	266,395	263,004	24,985	9.38%	WESTWOOD
R0025306	270,402	266,972	25,362	9.38%	WESTWOOD
R0026416	274,060	270,194	25,668	9.37%	WESTWOOD
R0025283	282,141	278,011	26,411	9.36%	WESTWOOD
R0026230	289,162	285,086	27,083	9.37%	WESTWOOD
R0025297	301,279	297,125	28,227	9.37%	WESTWOOD
R0025178	310,662	306,228	29,092	9.36%	WESTWOOD
R0025296	312,228	308,141	29,273	9.38%	WESTWOOD
R0025151	311,979	309,057	29,360	9.41%	WESTWOOD
R0026290	315,633	311,299	29,573	9.37%	WESTWOOD
R0025194	318,530	313,756	29,807	9.36%	WESTWOOD
R0025230	322,495	320,199	30,419	9.43%	WESTWOOD
R0025239	324,622	321,231	30,517	9.40%	WESTWOOD
R0025305	325,865	321,834	30,574	9.38%	WESTWOOD
R0024703	327,415	322,682	30,655	9.36%	WESTWOOD
R0025139	336,553	331,755	31,517	9.36%	WESTWOOD
R0025144	339,369	334,571	31,784	9.37%	WESTWOOD
R0025148	340,614	336,585	31,976	9.39%	WESTWOOD
R0025213	351,668	346,870	32,953	9.37%	WESTWOOD
R0024685	354,836	350,964	33,342	9.40%	WESTWOOD
R0025140	357,243	352,445	33,482	9.37%	WESTWOOD
R0025177	359,806	355,372	33,760	9.38%	WESTWOOD
R0024965	364,536	359,738	34,175	9.37%	WESTWOOD
R0024705	367,186	365,151	34,689	9.45%	WESTWOOD
R0025145	373,648	368,850	35,041	9.38%	WESTWOOD
R0024686	376,807	372,935	35,429	9.40%	WESTWOOD
R0025257	379,513	375,079	35,633	9.39%	WESTWOOD
R0025241	385,486	382,095	36,299	9.42%	WESTWOOD
R0025147	387,344	382,347	36,323	9.38%	WESTWOOD
R0025141	397,652	392,854	37,321	9.39%	WESTWOOD
R0024700	398,486	394,450	37,473	9.40%	WESTWOOD
R0025007	399,687	396,559	37,673	9.43%	WESTWOOD
R0025143	400,578	396,706	37,687	9.41%	WESTWOOD

R0024684	404,819	400,947	38,090	9.41%	WESTWOOD
R0024680	414,380	411,847	39,125	9.44%	WESTWOOD
R0024688	478,608	474,736	45,100	9.42%	WESTWOOD
R0026279	132,154	132,154	12,555	9.50%	WESTWOOD
R0026274	134,275	134,275	12,756	9.50%	WESTWOOD
R0026141	142,626	142,626	13,549	9.50%	WESTWOOD
R0026239	156,638	156,638	14,881	9.50%	WESTWOOD
R0026434	161,467	161,467	15,339	9.50%	WESTWOOD
R0026374	163,383	162,806	15,467	9.47%	WESTWOOD
R0026235	163,107	163,107	15,495	9.50%	WESTWOOD
R0026385	163,231	163,231	15,507	9.50%	WESTWOOD
R0026173	164,627	164,627	15,640	9.50%	WESTWOOD
R0026439	168,197	168,197	15,979	9.50%	WESTWOOD
R0026388	171,589	171,589	16,301	9.50%	WESTWOOD
R0026184	179,589	179,589	17,061	9.50%	WESTWOOD
R0025281	183,005	183,005	17,385	9.50%	WESTWOOD
R0025122	194,478	194,478	18,475	9.50%	WESTWOOD
R0026421	194,598	194,598	18,487	9.50%	WESTWOOD
R0025262	195,710	195,710	18,592	9.50%	WESTWOOD
R0026353	201,953	201,953	19,186	9.50%	WESTWOOD
R0026283	207,285	207,285	19,692	9.50%	WESTWOOD
R0026295	208,384	208,384	19,796	9.50%	WESTWOOD
R0026261	231,454	231,454	21,988	9.50%	WESTWOOD
R0025225	240,081	240,081	22,808	9.50%	WESTWOOD
R0025284	253,075	253,075	24,042	9.50%	WESTWOOD
R0026238	261,619	261,619	24,854	9.50%	WESTWOOD
R0024687	264,589	264,589	25,136	9.50%	WESTWOOD
R0025220	279,697	279,344	26,538	9.49%	WESTWOOD
R0026422	279,455	279,455	26,548	9.50%	WESTWOOD
R0026186	281,417	281,417	26,735	9.50%	WESTWOOD
R0025184	284,146	284,146	26,994	9.50%	WESTWOOD
R0026294	288,497	288,497	27,407	9.50%	WESTWOOD
R0025183	294,526	294,526	27,980	9.50%	WESTWOOD
R0025137	302,170	302,170	28,706	9.50%	WESTWOOD
R0025182	307,666	307,666	29,228	9.50%	WESTWOOD
R0024712	309,502	309,502	29,403	9.50%	WESTWOOD
R0025210	316,303	316,303	30,049	9.50%	WESTWOOD
R0025074	319,557	319,557	30,358	9.50%	WESTWOOD
R0024964	332,270	332,270	31,566	9.50%	WESTWOOD
R0025237	335,641	334,489	31,776	9.47%	WESTWOOD
R0025307	338,008	337,660	32,078	9.49%	WESTWOOD
R0025185	349,521	349,521	33,204	9.50%	WESTWOOD
R0025208	353,657	353,657	33,597	9.50%	WESTWOOD

R0025171	369,495	368,705	35,027	9.48%	WESTWOOD
R0024701	369,529	369,353	35,089	9.50%	WESTWOOD
R0024702	375,961	375,129	35,637	9.48%	WESTWOOD
R0025174	380,472	380,472	36,145	9.50%	WESTWOOD
R0025152	384,818	382,932	36,379	9.45%	WESTWOOD
R0025181	399,593	399,593	37,961	9.50%	WESTWOOD
R0024691	401,442	401,442	38,137	9.50%	WESTWOOD
R0025169	419,444	419,444	39,847	9.50%	WESTWOOD
R0025168	420,613	420,613	39,958	9.50%	WESTWOOD
R0025146	421,496	421,496	40,042	9.50%	WESTWOOD
R0024708	423,156	423,156	40,200	9.50%	WESTWOOD
R0025173	434,772	434,772	41,303	9.50%	WESTWOOD
R0025156	437,529	435,643	41,386	9.46%	WESTWOOD
R0025028	445,235	445,235	42,297	9.50%	WESTWOOD
R0024689	449,567	447,681	42,530	9.46%	WESTWOOD
R0024682	456,559	454,673	43,194	9.46%	WESTWOOD
R0024681	458,230	458,150	43,524	9.50%	WESTWOOD
R0025159	465,614	463,825	44,063	9.46%	WESTWOOD
R0024704	469,038	467,362	44,399	9.47%	WESTWOOD
R0025165	478,049	478,049	45,415	9.50%	WESTWOOD
R0025170	481,406	481,406	45,734	9.50%	WESTWOOD
R0025172	483,143	482,353	45,824	9.48%	WESTWOOD
R0025157	540,749	538,863	51,192	9.47%	WESTWOOD
R0025167	612,250	612,250	58,164	9.50%	WESTWOOD
R0025166	615,970	615,970	58,517	9.50%	WESTWOOD
R0025155	706,754	704,868	66,962	9.47%	WESTWOOD
R0024707	769,391	769,391	73,092	9.50%	WESTWOOD

Table F.1B - Alcova

Account	Fair Market Value	Capped Value	Assessed Value	Effective Assessment Ratio	Location
R0004749	122,422	25,651	2,437	1.99%	ALCOVA
R0004642	119,495	26,222	2,491	2.08%	ALCOVA
R0004709	71,440	19,409	1,844	2.58%	ALCOVA
R0004740	278,329	74,867	7,112	2.56%	ALCOVA
R0004776	91,603	24,646	2,341	2.56%	ALCOVA
R0004648	57,918	16,999	1,615	2.79%	ALCOVA
R0004728	127,086	38,068	3,616	2.85%	ALCOVA
R0004779	127,293	38,080	3,618	2.84%	ALCOVA
R0004795	126,167	38,448	3,653	2.89%	ALCOVA
R0004725	202,937	65,549	6,227	3.07%	ALCOVA
R0004788	195,864	63,536	6,036	3.08%	ALCOVA
R0004702	189,412	62,815	5,967	3.15%	ALCOVA
R0004722	74,328	24,517	2,329	3.13%	ALCOVA
R0004723	463,815	155,106	14,735	3.18%	ALCOVA
R0004724	371,277	122,202	11,609	3.13%	ALCOVA
R0004727	236,868	78,363	7,444	3.14%	ALCOVA
R0004729	170,458	56,528	5,370	3.15%	ALCOVA
R0004747	79,668	26,305	2,499	3.14%	ALCOVA
R0004753	161,476	53,234	5,057	3.13%	ALCOVA
R0004755	179,114	58,242	5,533	3.09%	ALCOVA
R0004757	154,615	51,380	4,881	3.16%	ALCOVA
R0004759	147,309	48,852	4,641	3.15%	ALCOVA
R0004767	265,452	86,677	8,234	3.10%	ALCOVA
R0004770	104,688	34,690	3,296	3.15%	ALCOVA
R0004771	93,908	30,664	2,913	3.10%	ALCOVA
R0004772	155,421	51,307	4,874	3.14%	ALCOVA
R0004773	113,012	37,243	3,538	3.13%	ALCOVA
R0004774	115,861	38,117	3,621	3.13%	ALCOVA
R0004775	146,255	48,623	4,619	3.16%	ALCOVA
R0004777	163,784	54,329	5,161	3.15%	ALCOVA
R0004778	104,934	34,644	3,291	3.14%	ALCOVA
R0004780	178,850	58,710	5,577	3.12%	ALCOVA
R0004781	103,761	34,282	3,257	3.14%	ALCOVA
R0004789	196,951	65,909	6,261	3.18%	ALCOVA
R0004790	101,717	33,974	3,228	3.17%	ALCOVA
R0004791	156,457	51,893	4,930	3.15%	ALCOVA
R0004793	141,196	46,828	4,449	3.15%	ALCOVA
R0004794	356,954	118,297	11,238	3.15%	ALCOVA

R0004718	229,407	77,982	7,408	3.23%	ALCOVA
R0004719	308,466	104,709	9,947	3.22%	ALCOVA
R0004720	264,063	89,542	8,507	3.22%	ALCOVA
R0004721	246,439	83,934	7,974	3.24%	ALCOVA
R0004726	270,168	92,550	8,792	3.25%	ALCOVA
R0004751	283,457	95,836	9,104	3.21%	ALCOVA
R0004754	279,883	95,344	9,058	3.24%	ALCOVA
R0004768	371,372	125,308	11,904	3.21%	ALCOVA
R0004705	485,172	170,801	16,226	3.34%	ALCOVA
R0004748	225,726	77,888	7,399	3.28%	ALCOVA
R0004750	231,183	81,914	7,782	3.37%	ALCOVA
R0004758	226,576	78,550	7,462	3.29%	ALCOVA
R0004760	468,523	162,987	15,484	3.30%	ALCOVA
R0004741	367,586	131,491	12,492	3.40%	ALCOVA
R0004738	367,368	136,183	12,937	3.52%	ALCOVA
R0004763	213,338	79,293	7,533	3.53%	ALCOVA
R0004699	416,552	159,695	15,171	3.64%	ALCOVA
R0004708	298,005	114,709	10,897	3.66%	ALCOVA
R0004731	314,931	120,879	11,483	3.65%	ALCOVA
R0004783	162,831	62,587	5,946	3.65%	ALCOVA
R0004785	338,710	129,770	12,328	3.64%	ALCOVA
R0004637	434,524	171,012	16,246	3.74%	ALCOVA
R0004703	321,297	125,920	11,962	3.72%	ALCOVA
R0004704	148,663	57,641	5,476	3.68%	ALCOVA
R0004710	347,210	136,190	12,938	3.73%	ALCOVA
R0004712	165,921	64,415	6,119	3.69%	ALCOVA
R0004714	384,193	148,292	14,088	3.67%	ALCOVA
R0004715	371,595	143,702	13,652	3.67%	ALCOVA
R0004716	280,147	108,620	10,319	3.68%	ALCOVA
R0004717	252,424	98,900	9,396	3.72%	ALCOVA
R0004732	195,447	75,703	7,192	3.68%	ALCOVA
R0004737	346,008	133,681	12,700	3.67%	ALCOVA
R0004742	205,390	79,239	7,528	3.67%	ALCOVA
R0004743	280,018	109,079	10,363	3.70%	ALCOVA
R0004744	248,482	95,824	9,103	3.66%	ALCOVA
R0004745	261,085	100,739	9,570	3.67%	ALCOVA
R0004746	192,206	74,230	7,052	3.67%	ALCOVA
R0004762	266,669	103,014	9,786	3.67%	ALCOVA
R0004765	509,963	196,534	18,671	3.66%	ALCOVA
R0004766	352,017	135,772	12,898	3.66%	ALCOVA
R0004782	282,064	109,231	10,377	3.68%	ALCOVA
R0004784	449,748	173,684	16,500	3.67%	ALCOVA
R0004787	331,346	127,699	12,131	3.66%	ALCOVA

R0004698	104,507	42,090	3,999	3.83%	ALCOVA
R0004701	194,014	78,068	7,416	3.82%	ALCOVA
R0004706	215,213	85,915	8,162	3.79%	ALCOVA
R0004711	358,410	142,762	13,562	3.78%	ALCOVA
R0004713	479,549	192,672	18,304	3.82%	ALCOVA
R0004733	208,681	82,511	7,839	3.76%	ALCOVA
R0004736	274,390	108,728	10,329	3.76%	ALCOVA
R0004792	191,259	76,636	7,280	3.81%	ALCOVA
R0004680	317,011	130,918	12,437	3.92%	ALCOVA
R0004707	377,684	153,332	14,567	3.86%	ALCOVA
R0004734	88,326	36,162	3,435	3.89%	ALCOVA
R0004739	157,754	65,059	6,181	3.92%	ALCOVA
R0004756	259,712	107,109	10,175	3.92%	ALCOVA
R0004643	273,907	113,784	10,809	3.95%	ALCOVA
R0004681	319,978	134,409	12,769	3.99%	ALCOVA
R0004700	194,024	83,488	7,931	4.09%	ALCOVA
R0004761	263,371	113,070	10,742	4.08%	ALCOVA
R0004644	219,329	97,090	9,224	4.21%	ALCOVA
R0004656	109,790	48,154	4,575	4.17%	ALCOVA
R0004735	202,290	96,354	9,154	4.52%	ALCOVA
R0004653	36,771	19,696	1,871	5.09%	ALCOVA
R0004764	178,146	105,071	9,982	5.60%	ALCOVA
R0004730	586,477	355,359	33,759	5.76%	ALCOVA
R0004655	280,343	177,003	16,815	6.00%	ALCOVA
R0004846	477,169	304,072	28,887	6.05%	ALCOVA
R0004849	136,181	93,584	8,890	6.53%	ALCOVA
R0004826	323,234	239,721	22,773	7.05%	ALCOVA
R0004799	614,693	459,423	43,645	7.10%	ALCOVA
R0004821	326,132	246,321	23,400	7.18%	ALCOVA
R0004890	505,327	435,543	41,377	8.19%	ALCOVA
R0004752	279,699	244,778	23,254	8.31%	ALCOVA
R0004885	889,527	783,792	74,460	8.37%	ALCOVA
R0004834	374,830	342,219	32,511	8.67%	ALCOVA
R0004883	838,732	774,754	73,602	8.78%	ALCOVA
R0004798	720,457	668,449	63,503	8.81%	ALCOVA
R0004802	514,274	477,350	45,348	8.82%	ALCOVA
R0004803	475,665	442,396	42,028	8.84%	ALCOVA
R0004804	609,939	565,003	53,675	8.80%	ALCOVA
R0004825	340,359	317,020	30,117	8.85%	ALCOVA
R0004828	186,445	173,249	16,459	8.83%	ALCOVA
R0004842	363,798	339,700	32,272	8.87%	ALCOVA
R0004856	741,634	688,554	65,413	8.82%	ALCOVA
R0004860	380,067	354,865	33,712	8.87%	ALCOVA

R0004873	455,777	423,847	40,265	8.83%	ALCOVA
R0004874	431,142	401,300	38,123	8.84%	ALCOVA
R0004877	525,578	490,143	46,564	8.86%	ALCOVA
R0004878	575,987	533,819	50,713	8.80%	ALCOVA
R0004879	540,478	502,478	47,735	8.83%	ALCOVA
R0004892	575,751	538,144	51,124	8.88%	ALCOVA
R0004811	255,740	240,859	22,882	8.95%	ALCOVA
R0004818	323,673	302,969	28,782	8.89%	ALCOVA
R0004835	343,353	321,666	30,558	8.90%	ALCOVA
R0004837	290,451	272,625	25,899	8.92%	ALCOVA
R0004841	539,441	505,576	48,030	8.90%	ALCOVA
R0004850	386,852	362,265	34,415	8.90%	ALCOVA
R0004853	309,311	289,837	27,534	8.90%	ALCOVA
R0004861	490,707	459,898	43,690	8.90%	ALCOVA
R0004865	229,596	216,955	20,611	8.98%	ALCOVA
R0004867	385,382	363,438	34,527	8.96%	ALCOVA
R0004870	267,572	251,696	23,911	8.94%	ALCOVA
R0004880	342,088	322,033	30,593	8.94%	ALCOVA
R0004882	357,363	336,013	31,921	8.93%	ALCOVA
R0004889	264,672	249,200	23,674	8.94%	ALCOVA
R0004800	403,915	384,097	36,489	9.03%	ALCOVA
R0004805	306,462	289,636	27,515	8.98%	ALCOVA
R0004816	366,128	349,613	33,213	9.07%	ALCOVA
R0004852	436,027	414,092	39,339	9.02%	ALCOVA
R0004862	566,848	537,604	51,072	9.01%	ALCOVA
R0004868	317,348	303,035	28,788	9.07%	ALCOVA
R0004875	606,091	573,616	54,494	8.99%	ALCOVA
R0004887	255,706	243,633	23,145	9.05%	ALCOVA
R0004891	722,910	687,828	65,344	9.04%	ALCOVA
R0004807	332,896	319,106	30,315	9.11%	ALCOVA
R0004810	353,325	338,712	32,178	9.11%	ALCOVA
R0004827	349,910	337,630	32,075	9.17%	ALCOVA
R0004838	496,335	474,573	45,084	9.08%	ALCOVA
R0004843	333,836	320,990	30,494	9.13%	ALCOVA
R0004844	360,803	347,357	32,999	9.15%	ALCOVA
R0004848	474,683	454,552	43,182	9.10%	ALCOVA
R0004851	328,978	316,840	30,100	9.15%	ALCOVA
R0004854	500,782	481,221	45,716	9.13%	ALCOVA
R0004864	498,111	479,096	45,514	9.14%	ALCOVA
R0004829	388,294	376,721	35,788	9.22%	ALCOVA
R0004830	274,859	265,785	25,250	9.19%	ALCOVA
R0004769	169,495	169,495	16,102	9.50%	ALCOVA
R0004786	247,329	247,329	23,496	9.50%	ALCOVA

R0004812	225,507	225,507	21,423	9.50%	ALCOVA
R0004831	384,721	384,721	36,548	9.50%	ALCOVA
R0004847	327,213	327,213	31,085	9.50%	ALCOVA
R0004866	336,448	336,448	31,963	9.50%	ALCOVA
R0004871	296,569	296,569	28,174	9.50%	ALCOVA

Example F.2 – Eagle Ridge, Laramie County (2025 Values)

The highlighted pairs of properties show one of two scenarios. One is properties that have similar market values but different assessed values. The other is the property with the higher market value has a lower assessed value.

Account	Fair Market Value	Capped Value	Assessed Value	Effective Assessment Ratio	Subdivision	Sale
R0013524	342,187	321,488	30,541	8.93%	EAGLE RIDGE	
R0013516	388,340	369,262	35,080	9.03%	EAGLE RIDGE	
R0013517	393,564	373,992	35,529	9.03%	EAGLE RIDGE	
R0013518	400,351	380,564	36,154	9.03%	EAGLE RIDGE	
R0013537	400,966	400,966	38,092	9.50%	EAGLE RIDGE	11/1/2024
R0013521	401,433	378,995	36,005	8.97%	EAGLE RIDGE	
R0013519	402,013	377,384	35,851	8.92%	EAGLE RIDGE	6/14/2023
R0013536	411,130	385,458	36,619	8.91%	EAGLE RIDGE	
R0013520	412,722	387,072	36,772	8.91%	EAGLE RIDGE	
R0013533	414,763	389,438	36,997	8.92%	EAGLE RIDGE	
R0013526	416,919	391,893	37,230	8.93%	EAGLE RIDGE	
R0013532	426,679	400,046	38,004	8.91%	EAGLE RIDGE	
R0064406	429,796	404,272	38,406	8.94%	EAGLE RIDGE	
R0013525	430,119	404,047	38,384	8.92%	EAGLE RIDGE	
R0013541	430,151	403,545	38,337	8.91%	EAGLE RIDGE	
R0013527	436,896	411,248	39,069	8.94%	EAGLE RIDGE	
R0013523	437,235	409,752	38,926	8.90%	EAGLE RIDGE	
R0013515	438,758	414,525	39,380	8.98%	EAGLE RIDGE	
R0013535	453,888	423,834	40,264	8.87%	EAGLE RIDGE	
R0013538	474,721	443,350	42,118	8.87%	EAGLE RIDGE	
R0013534	501,867	469,702	44,622	8.89%	EAGLE RIDGE	
R0013522	537,439	493,889	46,919	8.73%	EAGLE RIDGE	
R0013567	748,505	748,505	71,108	9.50%	EAGLE RIDGE	11/25/2024
R0013564	753,941	697,813	66,292	8.79%	EAGLE RIDGE	
R0013560	760,000	713,104	67,745	8.91%	EAGLE RIDGE	
R0013562	761,097	712,550	67,692	8.89%	EAGLE RIDGE	8/7/2024
R0013563	774,367	774,367	73,565	9.50%	EAGLE RIDGE	7/26/2024
R0013558	802,461	754,074	71,637	8.93%	EAGLE RIDGE	
R0013571	807,675	757,242	71,938	8.91%	EAGLE RIDGE	
R0013568	817,691	758,422	72,050	8.81%	EAGLE RIDGE	
R0013566	835,034	774,303	73,559	8.81%	EAGLE RIDGE	
R0013570	906,380	839,203	79,724	8.80%	EAGLE RIDGE	
R0013565	919,495	842,967	80,082	8.71%	EAGLE RIDGE	
R0013561	951,261	873,689	83,000	8.73%	EAGLE RIDGE	

R0013569	958,130	882,441	83,832	8.75%	EAGLE RIDGE
R0013559	962,907	884,479	84,026	8.73%	EAGLE RIDGE

Example F.3 – The Paddock, Laramie County (2025 Values)

These properties are listed by fair market value, in ascending order. Despite having a higher market value than 15577, 15578 has a lower assessed value and a lower base tax liability due to the 4% cap.

Account	Fair Market Value	Capped Value	Assessed Value	Effective Assessment Ratio	Subdivision	Sale
R0015582	455,269	419,877	39,888	8.76%	PADDOCK	3/8/2023
R0015575	471,873	433,386	41,172	8.73%	PADDOCK	
R0015576	530,357	489,375	46,491	8.77%	PADDOCK	
R0015574	531,232	489,957	46,546	8.76%	PADDOCK	
R0015587	540,056	498,178	47,327	8.76%	PADDOCK	
R0015577	*552,321*	*552,321*	*52,470*	*9.50%*	PADDOCK	3/12/2024
R0015579	552,335	508,747	48,331	8.75%	PADDOCK	10/19/2023
R0015581	562,795	518,318	49,240	8.75%	PADDOCK	
R0015580	569,350	524,259	49,805	8.75%	PADDOCK	5/24/2024
R0015573	570,065	525,262	49,900	8.75%	PADDOCK	
R0015578	*571,451*	*512,781*	*48,714*	*8.52%*	PADDOCK	

Example F.4 – Village Park, Sweetwater County (2025 Values)

Accounts 113709 and 113713 have the same Fair Market Value (FMV), receiving the exact same services, but 113713 has a lower assessed value. 113726 has a higher FMV than 113707, but 113707 has a higher assessed value.

Account	Fair Market Value	Capped Value	Assessed Value	Effective Assessment Ratio	Subdivision	Sale
R0113715	103,446	93,394	8,872	8.58%	VILLAGE PARK	
R0113714	103,446	93,394	8,872	8.58%	VILLAGE PARK	
R0113731	103,446	93,394	8,872	8.58%	VILLAGE PARK	
R0113717	110,044	98,736	9,380	8.52%	VILLAGE PARK	
R0113709	**110,813**	**99,420**	**9,445**	**8.52%**	**VILLAGE PARK**	
R0113713	**110,813**	**110,813**	**10,527**	**9.50%**	**VILLAGE PARK**	**12/13/2024**
R0113716	112,449	100,824	9,578	8.52%	VILLAGE PARK	
R0113729	112,975	101,314	9,625	8.52%	VILLAGE PARK	
R0113730	116,306	104,673	9,944	8.55%	VILLAGE PARK	
R0113712	116,570	104,463	9,924	8.51%	VILLAGE PARK	
R0113710	118,140	106,279	10,097	8.55%	VILLAGE PARK	
R0113708	120,409	107,944	10,255	8.52%	VILLAGE PARK	
R0113705	120,409	107,944	10,255	8.52%	VILLAGE PARK	
R0113711	120,686	108,504	10,308	8.54%	VILLAGE PARK	
R0113727	121,346	108,714	10,328	8.51%	VILLAGE PARK	
R0113732	122,909	110,032	10,453	8.50%	VILLAGE PARK	
R0113720	124,652	111,761	10,617	8.52%	VILLAGE PARK	
R0113725	127,331	113,768	10,808	8.49%	VILLAGE PARK	
R0113718	127,371	112,829	10,719	8.42%	VILLAGE PARK	
R0113707	**128,126**	**128,126**	**12,172**	**9.50%**	**VILLAGE PARK**	**9/15/2023**
R0113719	130,868	117,013	11,116	8.49%	VILLAGE PARK	
R0113706	133,255	119,089	11,313	8.49%	VILLAGE PARK	
R0113721	136,470	122,123	11,602	8.50%	VILLAGE PARK	
R0113722	138,566	138,566	13,164	9.50%	VILLAGE PARK	8/30/2024
R0113726	**139,019**	**124,185**	**11,798**	**8.49%**	**VILLAGE PARK**	
R0113728	141,660	126,339	12,002	8.47%	VILLAGE PARK	
R0113723	148,652	132,799	12,616	8.49%	VILLAGE PARK	
R0113724	149,839	133,666	12,698	8.47%	VILLAGE PARK	

Example F.5 – Bicentennial, Sweetwater County (2025 Values)

Between 119721 and 119722, the property with the higher fair market value (FMV) has a lower assessed value. 5 properties are assessed at 9.50% of FMV. While all others are assessed at approximately 8.77% of FMV.

Account	Fair Market Value	Capped Value	Assessed Value	Effective Assessment Ratio	Subdivision	Sale
R0119746	154,083	154,083	14,638	9.50%	BICENTENNIAL	9/13/2023
R0119745	154,709	143,579	13,640	8.82%	BICENTENNIAL	
R0119740	155,929	144,440	13,722	8.80%	BICENTENNIAL	
R0119730	156,122	144,585	13,736	8.80%	BICENTENNIAL	
R0119732	156,414	144,803	13,756	8.79%	BICENTENNIAL	
R0119725	156,461	144,712	13,748	8.79%	BICENTENNIAL	
R0119720	156,787	145,032	13,778	8.79%	BICENTENNIAL	
R0119724	157,018	145,128	13,787	8.78%	BICENTENNIAL	
R0119744	157,891	145,607	13,833	8.76%	BICENTENNIAL	
R0119736	158,065	145,806	13,852	8.76%	BICENTENNIAL	
R0119735	159,653	147,275	13,991	8.76%	BICENTENNIAL	
R0119739	159,739	147,503	14,013	8.77%	BICENTENNIAL	
R0119719	160,220	160,220	15,221	9.50%	BICENTENNIAL	8/13/2024
R0119742	160,462	148,547	14,112	8.79%	BICENTENNIAL	1/23/2023
R0119743	160,592	160,592	15,256	9.50%	BICENTENNIAL	1/5/2024
R0119747	160,686	148,714	14,128	8.79%	BICENTENNIAL	
R0119738	160,915	160,915	15,287	9.50%	BICENTENNIAL	3/1/2023
R0119731	161,478	149,111	14,166	8.77%	BICENTENNIAL	
R0119734	163,248	151,114	14,356	8.79%	BICENTENNIAL	
R0119721	**164,014**	**164,014**	**15,581**	**9.50%**	**BICENTENNIAL**	**5/31/2024**
R0119723	164,978	152,881	14,524	8.80%	BICENTENNIAL	
R0119718	165,307	152,889	14,524	8.79%	BICENTENNIAL	
R0119728	166,358	154,128	14,642	8.80%	BICENTENNIAL	
R0119741	166,388	153,975	14,628	8.79%	BICENTENNIAL	
R0119737	166,643	153,731	14,604	8.76%	BICENTENNIAL	
R0119733	167,070	154,484	14,676	8.78%	BICENTENNIAL	
R0119726	168,425	155,483	14,771	8.77%	BICENTENNIAL	
R0119729	168,618	155,482	14,771	8.76%	BICENTENNIAL	
R0119722	**170,075**	**157,313**	**14,945**	**8.79%**	**BICENTENNIAL**	

Example F.6 – Apache Hills, Sweetwater County (2025 Values)

Most properties are assessed at 7.39% of FMV. Despite all property owners receiving roughly the same services, owners who bought in 2024 have are assessed at 9.50% of FMV, and owners who bought in 2023 have are assessed at 8.36% of FMV. 134122 and 134099 have the same FMV, but the tax liability for 134099 is significantly less than 134122. The same is true, respectively, for the following property pairs: 134082 & 134039, 134048 & 134049, and 117724 & 134042

Account	Fair Market Value	Capped Value	Assessed Value	Effective Assessment Ratio	Subdivision	Sale
R0134084	112,938	87,906	8,351	7.39%	APACHE HILLS	
R0134129	112,938	87,906	8,351	7.39%	APACHE HILLS	
R0134122	113,057	113,057	10,740	9.50%	APACHE HILLS	12/27/2024
R0134099	113,057	87,987	8,359	7.39%	APACHE HILLS	
R0134016	113,942	88,559	8,413	7.38%	APACHE HILLS	
R0134019	113,942	88,559	8,413	7.38%	APACHE HILLS	
R0134082	114,061	114,061	10,836	9.50%	APACHE HILLS	6/20/2024
R0134039	114,061	88,641	8,421	7.38%	APACHE HILLS	
R0134038	114,061	88,641	8,421	7.38%	APACHE HILLS	
R0134079	114,061	88,641	8,421	7.38%	APACHE HILLS	7/16/2024
R0134024	114,513	88,949	8,450	7.38%	APACHE HILLS	
R0134048	114,569	100,769	9,573	8.36%	APACHE HILLS	8/28/2023
R0134049	114,569	88,986	8,454	7.38%	APACHE HILLS	
R0134062	114,569	88,986	8,454	7.38%	APACHE HILLS	
R0134059	114,569	88,986	8,454	7.38%	APACHE HILLS	
R0134134	115,539	90,079	8,558	7.41%	APACHE HILLS	
R0134123	117,633	91,765	8,718	7.41%	APACHE HILLS	
R0119159	118,493	92,358	8,774	7.40%	APACHE HILLS	
R0117734	118,493	92,358	8,774	7.40%	APACHE HILLS	
R0117733	118,493	92,358	8,774	7.40%	APACHE HILLS	
R0134083	118,716	92,474	8,785	7.40%	APACHE HILLS	
R0117724	118,739	118,739	11,280	9.50%	APACHE HILLS	6/20/2024
R0134042	118,739	92,489	8,786	7.40%	APACHE HILLS	
R0117723	118,739	92,489	8,786	7.40%	APACHE HILLS	
R0134125	118,934	92,851	8,821	7.42%	APACHE HILLS	
R0117729	119,073	92,715	8,808	7.40%	APACHE HILLS	
R0117727	119,248	92,834	8,819	7.40%	APACHE HILLS	
R0117726	119,248	92,834	8,819	7.40%	APACHE HILLS	
R0134063	119,248	92,834	8,819	7.40%	APACHE HILLS	
R0134050	119,556	93,021	8,837	7.39%	APACHE HILLS	

R0134026	119,764	93,616	8,894	7.43%	APACHE HILLS	
R0134121	119,843	106,043	10,074	8.41%	APACHE HILLS	3/24/2023
R0134100	119,843	93,688	8,900	7.43%	APACHE HILLS	
R0134101	119,843	93,688	8,900	7.43%	APACHE HILLS	
R0134120	119,843	93,688	8,900	7.43%	APACHE HILLS	
R0134128	119,843	93,688	8,900	7.43%	APACHE HILLS	
R0134131	119,843	93,688	8,900	7.43%	APACHE HILLS	
R0134133	119,843	93,688	8,900	7.43%	APACHE HILLS	7/16/2024
R0134119	119,962	93,769	8,908	7.43%	APACHE HILLS	
R0134017	120,452	94,082	8,938	7.42%	APACHE HILLS	
R0134018	120,845	94,350	8,963	7.42%	APACHE HILLS	
R0134080	120,964	94,433	8,971	7.42%	APACHE HILLS	
R0134127	121,366	94,961	9,021	7.43%	APACHE HILLS	
R0134022	121,468	94,773	9,003	7.41%	APACHE HILLS	3/20/2024
R0134061	121,472	94,778	9,004	7.41%	APACHE HILLS	
R0134060	121,472	94,778	9,004	7.41%	APACHE HILLS	
R0134023	121,587	107,787	10,240	8.42%	APACHE HILLS	11/17/2023
R0134029	124,583	97,537	9,266	7.44%	APACHE HILLS	
R0117736	124,583	97,537	9,266	7.44%	APACHE HILLS	
R0117737	124,678	97,602	9,272	7.44%	APACHE HILLS	
R0134027	124,678	97,602	9,272	7.44%	APACHE HILLS	
R0134130	124,768	97,700	9,282	7.44%	APACHE HILLS	
R0119156	124,887	97,781	9,289	7.44%	APACHE HILLS	
R0134021	125,256	97,914	9,302	7.43%	APACHE HILLS	
R0134126	125,324	98,226	9,331	7.45%	APACHE HILLS	
R0134132	126,876	99,552	9,457	7.45%	APACHE HILLS	
R0117730	128,576	100,654	9,562	7.44%	APACHE HILLS	
R0134020	128,576	100,654	9,562	7.44%	APACHE HILLS	
R0134025	131,577	103,117	9,796	7.45%	APACHE HILLS	3/20/2024
R0134028	131,752	103,622	9,844	7.47%	APACHE HILLS	
R0134081	132,557	104,094	9,889	7.46%	APACHE HILLS	
R0134085	173,694	138,481	13,156	7.57%	APACHE HILLS	

Example F.7 – Curtis Addition, Goshen County (2025 Values)

Despite being worth $20,000 more than account 12571, 12543 has approximately the same assessed value and, therefore, a similar base tax liability. The owner of 12543 enjoys a much lower effective assessment ratio. Several additional instances of this kind of non-uniformity can be seen in the table.

Account	Fair Market Value	Capped Value	Assessed Values	Effective Assessment Ratio	Subdivision	Sale
R0012540	33,936	31,469	2,990	8.81%	CURTIS AD	
R0012553	47,288	43,446	4,127	8.73%	CURTIS AD	
R0012562	72,918	44,774	4,254	5.83%	CURTIS AD	
R0012564	88,112	50,947	4,840	5.49%	CURTIS AD	
R0012567	67,027	59,580	5,660	8.44%	CURTIS AD	
R0012546	60,368	60,368	5,735	9.50%	CURTIS AD	3/5/2024
R0012542	63,633	63,633	6,045	9.50%	CURTIS AD	8/18/2023
R0012547	72,504	65,531	6,225	8.59%	CURTIS AD	
R0012570	74,870	66,386	6,307	8.42%	CURTIS AD	
R0012534	72,805	66,393	6,307	8.66%	CURTIS AD	
R0012589	73,534	67,963	6,456	8.78%	CURTIS AD	
R0012588	81,307	73,232	6,957	8.56%	CURTIS AD	
R0012557	81,900	73,340	6,967	8.51%	CURTIS AD	
R0012535	114,806	75,823	7,203	6.27%	CURTIS AD	12/20/2023
R0012548	82,034	77,833	7,394	9.01%	CURTIS AD	
R0012558	81,809	78,584	7,465	9.13%	CURTIS AD	8/14/2024
R0012545	91,162	81,385	7,732	8.48%	CURTIS AD	
R0012577	95,510	85,233	8,097	8.48%	CURTIS AD	
R0012560	97,213	85,696	8,141	8.37%	CURTIS AD	
R0012559	95,348	85,745	8,146	8.54%	CURTIS AD	
R0012554	97,069	86,411	8,209	8.46%	CURTIS AD	
R0012580	101,864	92,841	8,820	8.66%	CURTIS AD	
R0012543	131,948	97,138	9,228	6.99%	CURTIS AD	
R0012571	111,063	97,830	9,294	8.37%	CURTIS AD	4/6/2023
R0012574	113,095	100,382	9,536	8.43%	CURTIS AD	
R0012561	114,331	100,769	9,573	8.37%	CURTIS AD	
R0012561	114,331	100,769	9,573	8.37%	CURTIS AD	
R0012587	114,122	102,208	9,710	8.51%	CURTIS AD	11/21/2023
R0012590	115,837	103,048	9,790	8.45%	CURTIS AD	
R0012563	120,193	105,050	9,980	8.30%	CURTIS AD	
R0012556	115,775	105,355	10,009	8.65%	CURTIS AD	
R0012555	107,382	107,382	10,201	9.50%	CURTIS AD	9/26/2023
R0012575	127,619	115,551	10,977	8.60%	CURTIS AD	

R0012592	132,463	118,525	11,260	8.50%	CURTIS AD	
R0012541	119,387	119,387	11,342	9.50%	CURTIS AD	8/17/2023
R0012568	133,264	121,923	11,583	8.69%	CURTIS AD	
R0012584	124,196	124,196	11,799	9.50%	CURTIS AD	6/16/2023
R0012529	125,492	124,634	11,840	9.44%	CURTIS AD	
R0012591	148,866	130,734	12,420	8.34%	CURTIS AD	
R0012551	151,318	133,890	12,720	8.41%	CURTIS AD	
R0012566	188,345	134,443	12,772	6.78%	CURTIS AD	
R0012582	159,845	144,869	13,763	8.61%	CURTIS AD	
R0012550	182,976	159,264	15,130	8.27%	CURTIS AD	
R0012552	214,192	177,051	16,820	7.85%	CURTIS AD	
R0012585	207,673	182,657	17,352	8.36%	CURTIS AD	
R0012569	219,646	192,101	18,250	8.31%	CURTIS AD	
R0012549	227,104	202,559	19,243	8.47%	CURTIS AD	
R0012544	230,737	202,611	19,248	8.34%	CURTIS AD	
R0012565	231,009	203,178	19,302	8.36%	CURTIS AD	
R0012528	228,700	203,820	19,363	8.47%	CURTIS AD	
R0012576	238,408	213,011	20,236	8.49%	CURTIS AD	
R0012531	272,768	245,848	23,356	8.56%	CURTIS AD	6/7/2024
R0012579	292,613	268,284	25,487	8.71%	CURTIS AD	
R0012573	270,099	270,099	25,659	9.50%	CURTIS AD	

Example F.8 – Walker Addition, Goshen County (2025 Values)

Account 16369 has a market value $42,000 higher than 16408, but 16408 has a higher assessed value.

Account	Fair Market Value	Capped Value	Assessed Value	Effective Assessment Ratio	Subdivision
R0016257	29,911	27,078	2,572	8.60%	WALKER ADD
R0016258	32,683	32,040	3,044	9.31%	WALKER ADD
R0016282	35,108	35,108	3,335	9.50%	WALKER ADD
R0022391	49,077	43,932	4,174	8.50%	WALKER ADD
R0016371	56,939	50,227	4,772	8.38%	WALKER ADD
R0016368	81,543	74,147	7,044	8.64%	WALKER ADD
R0016367	81,713	71,296	6,773	8.29%	WALKER ADD
R0016331	91,658	77,505	7,363	8.03%	WALKER ADD
R0016284	96,748	91,451	8,688	8.98%	WALKER ADD
R0016284	96,748	91,451	8,688	8.98%	WALKER ADD
R0016325	101,759	89,202	8,474	8.33%	WALKER ADD
R0016407	105,026	92,661	8,803	8.38%	WALKER ADD
R0016276	109,737	96,485	9,166	8.35%	WALKER ADD
R0016358	112,332	99,265	9,430	8.39%	WALKER ADD
R0016401	121,853	105,913	10,062	8.26%	WALKER ADD
R0016279	128,884	110,191	10,468	8.12%	WALKER ADD
R0016285	138,473	122,544	11,642	8.41%	WALKER ADD
R0016263	142,796	123,093	11,694	8.19%	WALKER ADD
R0016354	146,498	125,667	11,938	8.15%	WALKER ADD
R0016283	147,884	128,430	12,201	8.25%	WALKER ADD
R0016332	150,217	127,549	12,117	8.07%	WALKER ADD
R0016360	153,391	70,198	6,669	4.35%	WALKER ADD
R0016328	161,034	136,583	12,975	8.06%	WALKER ADD
R0016333	171,106	149,074	14,162	8.28%	WALKER ADD
R0016370	175,965	152,061	14,446	8.21%	WALKER ADD
R0016323	176,208	150,768	14,323	8.13%	WALKER ADD
R0016363	186,657	160,543	15,252	8.17%	WALKER ADD
R0016324	187,338	163,548	15,537	8.29%	WALKER ADD
R0016402	187,436	159,041	15,109	8.06%	WALKER ADD
R0016359	188,175	164,842	15,660	8.32%	WALKER ADD
R0016337	193,959	164,951	15,670	8.08%	WALKER ADD
R0016286	194,276	172,270	16,366	8.42%	WALKER ADD
R0016403	195,154	114,581	10,885	5.58%	WALKER ADD
R0016260	195,814	170,867	16,232	8.29%	WALKER ADD
R0016353	201,125	172,696	16,406	8.16%	WALKER ADD

R0016366	202,041	170,739	16,220	8.03%	WALKER ADD
R0016355	204,471	175,841	16,705	8.17%	WALKER ADD
R0016278	220,197	191,044	18,149	8.24%	WALKER ADD
R0016329	227,930	193,099	18,344	8.05%	WALKER ADD
R0016277	234,448	202,153	19,205	8.19%	WALKER ADD
R0016287	238,641	209,097	19,864	8.32%	WALKER ADD
R0016409	249,924	211,279	20,071	8.03%	WALKER ADD
R0016408	264,669	264,669	25,144	9.50%	WALKER ADD
R0016262	266,673	233,360	22,169	8.31%	WALKER ADD
R0016265	272,501	238,130	22,622	8.30%	WALKER ADD
R0016264	275,723	234,237	22,253	8.07%	WALKER ADD
R0016356	280,756	234,797	22,306	7.94%	WALKER ADD
R0016334	306,694	265,397	25,213	8.22%	WALKER ADD
R0016369	308,430	251,203	23,864	7.74%	WALKER ADD
R0016364	320,443	281,226	26,716	8.34%	WALKER ADD
R0016261	377,062	324,565	30,834	8.18%	WALKER ADD
R0016266	457,579	397,838	37,795	8.26%	WALKER ADD

Example F.9 – Eagles Nest, Campbell County (2025 Values)

Unsold properties are assessed at an average of 8.34% of FMV. Properties purchased in 2023 are assessed at approximately 9.12% on average. Properties purchased in 2024 are assessed at 9.50% of FMV. Despite having roughly the same FMV, 5037 has a higher assessed value than 1570. Despite having the same FMV, 2403 has a higher assessed value than 2056. 5036, worth 150,225, has a higher assessed value than 1569, despite being $18,000 lower in market value.

Account	Fair Market Value	Capped Value	Assessed Value	Effective Assessment Ratio	Subdivision	Sale
R0005036	150,225	150,225	14,271	9.50%	EAGLES NEST	9/16/2024
R0005039	152,423	133,347	12,668	8.31%	EAGLES NEST	
R0008683	155,326	134,552	12,782	8.23%	EAGLES NEST	
R0001578	155,326	137,283	13,042	8.40%	EAGLES NEST	
R0005035	157,413	136,751	12,991	8.25%	EAGLES NEST	
R0005037	158,501	158,501	15,058	9.50%	EAGLES NEST	8/30/2024
R0001570	158,639	140,556	13,353	8.42%	EAGLES NEST	
R0001571	160,419	142,263	13,515	8.42%	EAGLES NEST	
R0001548	161,694	140,556	13,353	8.26%	EAGLES NEST	
R0001575	161,694	143,431	13,626	8.43%	EAGLES NEST	
R0001545	162,212	140,556	13,353	8.23%	EAGLES NEST	
R0001574	162,330	143,431	13,626	8.39%	EAGLES NEST	
R0001573	162,737	144,312	13,710	8.42%	EAGLES NEST	
R0001577	163,113	142,634	13,550	8.31%	EAGLES NEST	
R0005034	163,113	141,582	13,450	8.25%	EAGLES NEST	
R0002056	163,113	144,312	13,710	8.41%	EAGLES NEST	
R0002403	163,113	155,189	14,743	9.04%	EAGLES NEST	11/20/2023
R0002404	163,113	158,132	15,023	9.21%	EAGLES NEST	11/20/2023
R0001572	163,812	145,269	13,801	8.42%	EAGLES NEST	
R0001951	164,499	143,512	13,634	8.29%	EAGLES NEST	
R0000084	164,698	164,698	15,646	9.50%	EAGLES NEST	2/2/2024
R0005040	165,426	141,582	13,450	8.13%	EAGLES NEST	
R0005041	165,426	141,582	13,450	8.13%	EAGLES NEST	
R0001547	167,640	145,897	13,860	8.27%	EAGLES NEST	
R0001546	168,157	145,897	13,860	8.24%	EAGLES NEST	
R0001569	168,157	148,773	14,133	8.40%	EAGLES NEST	
R0001576	170,105	150,836	14,329	8.42%	EAGLES NEST	
R0001549	170,532	150,836	14,329	8.40%	EAGLES NEST	
R0002055	297,098	297,098	28,224	9.50%	EAGLES NEST	8/28/2024
R0003595	302,796	271,403	25,783	8.52%	EAGLES NEST	
R0003595	302,796	271,403	25,783	8.52%	EAGLES NEST	

Example F.10 – Wedgewood, Campbell County (2025 Values)

5434 is worth $186,898, but has higher assessed value than 3490, which has a fair market value (FMV) of $197,354. 4936 is worth $194,582, but has higher assessed value than 4797, which has a FMV of $206,858.

Account	Fair Market Value	Capped Value	Assessed Value	Effective Assessment Ratio	Subdivision	Sale
R0004652	150,516	123,420	11,725	7.79%	WEDGEWOOD	
R0003279	161,613	130,256	12,374	7.66%	WEDGEWOOD	
R0003486	175,486	149,155	14,170	8.07%	WEDGEWOOD	
R0003414	178,673	152,033	14,443	8.08%	WEDGEWOOD	
R0003210	178,673	152,033	14,443	8.08%	WEDGEWOOD	
R0004616	178,673	152,033	14,443	8.08%	WEDGEWOOD	
R0003463	178,916	152,288	14,467	8.09%	WEDGEWOOD	
R0000351	181,927	154,608	14,688	8.07%	WEDGEWOOD	
R0003485	183,232	155,841	14,805	8.08%	WEDGEWOOD	
R0003073	183,232	155,841	14,805	8.08%	WEDGEWOOD	
R0003488	183,232	155,841	14,805	8.08%	WEDGEWOOD	
R0001722	186,218	158,126	15,022	8.07%	WEDGEWOOD	
R0005434	*186,898*	*186,898*	*17,755*	*9.50%*	WEDGEWOOD	8/13/2024
R0003489	187,033	158,126	15,022	8.03%	WEDGEWOOD	
R0003366	187,455	156,626	14,879	7.94%	WEDGEWOOD	
R0000696	189,571	161,933	15,384	8.11%	WEDGEWOOD	
R0004936	*194,582*	*194,582*	*18,485*	*9.50%*	WEDGEWOOD	9/20/2024
R0003837	195,362	182,932	17,379	8.90%	WEDGEWOOD	11/29/2023
R0004101	195,998	166,558	15,823	8.07%	WEDGEWOOD	
R0003206	196,098	166,697	15,836	8.08%	WEDGEWOOD	
R0001938	196,510	184,210	17,500	8.91%	WEDGEWOOD	1/3/2023
R0000123	197,022	152,033	14,443	7.33%	WEDGEWOOD	
R0000613	197,022	167,458	15,908	8.07%	WEDGEWOOD	
R0000066	197,022	167,696	15,931	8.09%	WEDGEWOOD	
R0003487	197,354	167,696	15,931	8.07%	WEDGEWOOD	
R0003490	*197,354*	*185,014*	*17,576*	*8.91%*	WEDGEWOOD	
R0003712	200,057	169,976	16,148	8.07%	WEDGEWOOD	
R0004154	201,216	168,764	16,033	7.97%	WEDGEWOOD	
R0005217	201,377	188,528	17,910	8.89%	WEDGEWOOD	9/18/2023
R0004701	204,899	173,787	16,510	8.06%	WEDGEWOOD	
R0003984	205,742	176,216	16,740	8.14%	WEDGEWOOD	6/17/2024
R0002019	206,084	174,808	16,607	8.06%	WEDGEWOOD	2/24/2023
R0004797	*206,858*	*177,827*	16,894	8.17%	WEDGEWOOD	3/19/2024
R0003415	207,975	207,975	*19,758*	9.50%	WEDGEWOOD	5/23/2024

Example F.11 – Snow King Estates, Teton County (2025 Values)

In the table below are highlighted pairs of properties in which the property with a higher market value has a lower appraised value due to the 4% value cap.

Account	Fair Market Value	Capped Value	Assessed Values	Effective Assessment Ratio	Sale
R0007064	6,875,546	1,188,839	112,940	1.64%	
R0007078	6,807,616	6,807,616	646,724	9.50%	10/2/2023
R0007078	6,807,616	6,807,616	646,724	9.50%	7/14/2023
R0007074	4,425,342	3,855,642	366,286	8.28%	
R0007076	4,382,607	3,812,907	362,226	8.27%	
R0007053	3,834,118	3,264,418	310,120	8.09%	
R0007068	3,769,759	3,200,059	304,006	8.06%	
R0007086	3,476,735	2,907,035	276,168	7.94%	12/11/2024
R0007081	3,331,948	2,762,248	262,414	7.88%	
R0007054	3,169,554	2,599,854	246,986	7.79%	
R0007082	3,034,825	2,465,125	234,187	7.72%	
R0007069	2,947,894	2,378,194	225,928	7.66%	9/15/2023
R0007065	2,946,342	2,376,642	225,781	7.66%	
R0007070	2,930,358	2,360,658	224,263	7.65%	
R0007055	2,859,586	2,289,886	217,539	7.61%	
R0007097	2,849,145	2,425,376	230,411	8.09%	
R0007098	2,796,857	2,373,088	225,443	8.06%	
R0007052	2,710,060	2,140,360	203,334	7.50%	
R0007093	2,674,095	2,104,395	199,918	7.48%	
R0007077	2,672,591	2,102,891	199,775	7.47%	
R0007092	2,663,327	2,093,627	198,895	7.47%	
R0007062	2,588,092	2,588,092	245,869	9.50%	3/29/2024
R0007099	2,530,726	2,106,957	200,161	7.91%	
R0007072	2,514,057	1,944,357	184,714	7.35%	
R0007072	2,514,057	1,944,357	184,714	7.35%	
R0007056	2,501,983	1,932,283	183,567	7.34%	
R0007088	2,501,506	1,931,806	183,522	7.34%	
R0007085	2,465,846	1,896,146	180,134	7.31%	
R0007066	2,414,729	1,845,029	175,278	7.26%	
R0007089	2,346,418	1,776,718	168,788	7.19%	
R0007057	2,328,630	2,328,630	221,220	9.50%	8/1/2023
R0007094	2,212,351	1,642,651	156,052	7.05%	1/6/2023
R0007071	2,104,489	1,534,789	145,805	6.93%	
R0007101	2,069,977	1,646,208	156,390	7.56%	

R0007063	2,043,113	1,473,413	139,974	6.85%	
R0007095	2,036,806	1,467,106	139,375	6.84%	
R0007084	2,028,270	2,028,270	192,686	9.50%	10/1/2024
R0007058	1,860,886	1,291,186	122,663	6.59%	
R0007083	1,160,250	917,800	87,191	7.51%	

Example F.12 – Forest Edge, Teton County (2025 Values)

In the table below are highlighted pairs of properties in which the property with a higher market value has a lower assessed value due to the 4% value cap.

Account	Fair Market Value	Capped Value	Assessed Value	Effective Assessment Ratio	Sale
R0012054	2,828,677	1,671,450	158,788	5.61%	
R0012046	2,336,389	1,381,438	131,237	5.62%	
R0012058	2,209,413	722,565	68,644	3.11%	
R0012048	2,141,211	1,236,930	117,508	5.49%	
R0012047	1,723,138	996,125	94,632	5.49%	
R0012066	1,696,156	1,549,700	147,222	8.68%	
R0012042	1,667,388	1,529,441	145,297	8.71%	
R0012063	1,641,656	1,512,428	143,681	8.75%	
R0012055	1,587,870	957,204	90,934	5.73%	
R0012045	1,559,489	920,990	87,494	5.61%	
R0012053	1,545,231	1,410,745	134,021	8.67%	11/6/2023
R0012041	1,516,641	932,637	88,601	5.84%	
R0012051	1,514,252	883,287	83,912	5.54%	
R0012059	1,478,814	889,929	84,543	5.72%	
R0012061	1,426,612	844,408	80,219	5.62%	
R0012044	1,190,660	709,787	67,430	5.66%	
R0012062	1,170,530	587,053	55,770	4.76%	9/29/2023
R0012060	1,139,348	1,013,674	96,299	8.45%	
R0012050	931,316	805,642	76,536	8.22%	
R0012052	702,166	702,166	66,706	9.50%	

Example F.13 – Schofield Patent Subdivision, Teton County (2025 Values)

In the table below are highlighted pairs of properties in which the property with a higher market value has a lower assessed value due to the 4% value cap.

Account	Fair Market Value	Capped Value	Assessed Value	Effective Assessment Ratio	Sale
R0008997	19,315,199	5,965,855	566,756	2.93%	
R0008999	15,054,667	13,564,076	1,288,587	8.56%	
R0008987	14,091,121	13,073,190	1,241,953	8.81%	
R0009000	12,436,881	10,545,699	1,001,841	8.06%	
R0008972	11,804,195	7,238,962	687,701	5.83%	
R0008996	6,990,304	4,144,685	393,745	5.63%	
R0008988	6,979,620	5,109,610	485,413	6.95%	
R0008994	6,910,785	5,047,001	479,465	6.94%	
R0008984	6,861,009	5,218,998	495,805	7.23%	
R0008970	5,891,764	4,362,597	414,447	7.03%	8/9/2023
R0008993	5,508,999	3,874,504	368,078	6.68%	
R0008983	5,428,924	3,976,387	377,757	6.96%	10/10/2023
R0008980	5,407,424	4,275,797	406,201	7.51%	
R0008990	5,361,225	3,527,369	335,100	6.25%	9/1/2023
R0008992	5,336,305	5,336,305	506,949	9.50%	9/28/2023
R0008971	5,221,946	3,532,731	335,609	6.43%	
R0008977	4,981,504	3,379,283	321,032	6.44%	
R0008973	4,948,459	3,894,816	370,008	7.48%	
R0008991	4,784,127	3,193,028	303,338	6.34%	
R0008976	4,759,110	3,439,237	326,728	6.87%	
R0008985	4,679,290	3,395,554	322,578	6.89%	
R0008985	4,679,290	3,395,554	322,578	6.89%	
R0008982	4,632,086	3,279,250	311,529	6.73%	
R0008974	4,596,771	3,252,699	309,006	6.72%	
R0008981	4,557,158	3,066,201	291,289	6.39%	
R0009002	4,495,618	3,409,556	323,908	7.20%	
R0008986	4,400,609	3,128,566	297,214	6.75%	
R0008979	4,317,217	3,039,474	288,750	6.69%	
R0008975	4,281,901	3,105,055	294,980	6.89%	
R0008998	4,215,082	3,157,004	299,915	7.12%	
R0009003	4,136,647	3,176,645	301,781	7.30%	
R0008978	4,104,111	3,078,345	292,443	7.13%	
R0009001	3,634,390	2,888,807	274,437	7.55%	11/4/2024

Example F.14 – Jordan Pasture, Laramie County (2025 Values)

Comparing tracts 61 and 62, tract 62 has a higher market value home but the assessed value and the base tax liability are lower due to the 4% value cap.

Legal Description	Fair Market Value	Capped Value	Assessed Value	Effective Assessment Ratio
JORDAN PASTURE: TRACT 62	1,093,148	1,076,448	102,263	9.35%
JORDAN PASTURE: TRACT 61	1,235,292	1,029,814	97,832	7.92%

Appendix G

Appendix G

Capped Value vs. Fair Market Value

2026 Values, By County

County	Total Fair Market Value	Total Capped Value	Capped % of FMV
Albany	$4,597,268,135	$4,385,672,242	95.40%
Big Horn	$1,004,352,152	$903,677,869	89.98%
Campbell	$4,484,521,602	$4,181,449,390	93.24%
Carbon	$1,439,560,504	$1,387,337,532	96.37%
Converse	$1,381,418,575	$1,332,993,515	96.49%
Crook	$878,433,040	$805,942,171	91.75%
Fremont	$4,142,862,348	$3,844,636,038	92.80%
Goshen	$1,046,862,302	$977,168,719	93.34%
Hot Springs	$457,692,235	$437,982,514	95.69%
Johnson	$1,323,106,327	$1,187,229,546	89.73%
Laramie	$13,482,402,266	$13,148,769,790	97.53%
Lincoln	$4,891,932,459	$4,762,798,453	97.36%
Natrona	$9,103,071,784	$8,324,930,618	91.45%
Niobrara	$121,345,562	$114,282,676	94.18%
Park	$5,592,772,879	$5,429,007,730	97.07%
Platte	$963,309,489	$904,763,616	93.92%
Sheridan	$5,730,822,642	$5,598,270,776	97.69%
Sublette	$1,801,929,977	$1,721,974,739	95.56%
Sweetwater	$3,723,251,558	$3,506,153,242	94.17%
Teton	$40,619,540,824	$35,389,152,709	87.12%
Uinta	$2,114,645,305	$1,938,375,217	91.66%
Washakie	$847,681,640	$770,126,269	90.85%
Weston	$579,407,388	$565,162,390	97.54%

Appendix H

Appendix H

Teton County Regressivity of Capped Values[1] (2025)

Home Type	Average % of FMV	
	Top 10%	*Bottom 10%*
Condos	93%	99%
Mobile Homes	100%	100%
Residential Homes	89%	97%
Townhomes	90%	100%

Condos in the top 10% of values pay taxes based on 93% of the home's market value. Condos in the bottom 10% of values pay taxes based on 99% of the home's market value, 6% more than the top 10%. Residential homes in the top 10% of values pay taxes based on 89% of the home's market value. Condos in the bottom 10% of values pay taxes based on 97% of the home's market value, 8% more than the top 10%.

[1] Capped Values are shown as a percent of Fair Market Value.

Appendix I

Appendix I

Non-uniformity Examples Involving Remodeled Properties

Example I.1 – Kenwood Remodel, Natrona County (2025 Values)

These properties are within a block of one another. 1207 had a remodel that did not change the footprint of the home but did increase its fair market value. Despite having the highest fair market value of all these nearby homes, it has a lower assessed than multiple neighboring properties, due to the 4% value cap. This gives multiple properties a higher initial[2] tax liability despite having lower market values.

Account	Fair Market Value	Appraised Value	Assessed Value	Effective Assessment Ratio*	Remodeled?	Address	Owner Occupied?
R0016740	***315,040***	***208,127***	***19,772***	***6.28%***	***YES***	***1207 S WASHINGTON ST***	***NO***
R0016739	242,834	183,983	17,478	7.20%	NO	1221 S WASHINGTON ST	YES
R0016741	133,475	113,744	10,806	8.10%	NO	1203 S WASHINGTON ST	NO
R0016747	258,533	244,148	23,194	8.97%	NO	1216 S WASHINGTON ST	YES
R0016748	298,015	219,753	20,877	7.01%	NO	1224 S WASHINGTON ST	YES
R0016749	166,828	162,261	15,415	9.24%	NO	1234 S WASHINGTON ST	NO

Source: Departmenty ofvenue, Natrona County CAMA System

* Assessed Vaue/Fair Market Value

[2] This is before other exemptions to which a property may be subject, such as the long term homeowner's exemption.

Example I.2 - Jordan Pasture and Remodeled Basement, Laramie County (2025 Value)

Comparing tracts 64 and 83, tract 83 had a remodeled basement, which did not trigger a return to fair market value due the language of the law. This remodel raised the home's market value by approximately $120,000, but the appraised value remained similar to tract 64. Despite having a market value $75,000 higher than tract 64, the home on tract 83 had an appraised value only $4,000 higher.

Comparing tracts 3 and 83, since tract 3 sold and was vacant land in 2024, the 4% value cap did not apply. The market value of tract 3 was approximately $62,000 lower than tract 83, but it appraised approximately $16,000 higher due to the 4% value cap on tract 83.

Property	Previous Year Market Value	Fair Market Value	Capped Value	% FMV	Sale
TRACT 3	189,610	994,222	994,222	100%	2/26/2024
TRACT 83 (remodeled)	935,387	1,056,365	977,735	93%	
TRACT 64	943,392	981,589	973,639	99%	

Example I.3 – Alcova Remodels, Natrona County (2025 Values)

In the table below[3], the properties (located around Alcova Reservoir, are sorted by Capped Value, in ascending order. One can see that properties having received some sort of remodel are concentrated in the top half of the table, implying owners of remodeled properties pay less property tax relative to the fair market value than owners of non-remodeled property.

Table I.3

Account	Fair Market Value	Capped Value	Assessed Value	Effective Assessment Ratio	Remodeled
R0004749	122,422	25,651	2,437	1.99%	NO
R0004642	119,495	26,222	2,491	2.08%	NO
R0004709	71,440	19,409	1,844	2.58%	YES
R0004776	91,603	24,646	2,341	2.56%	YES
R0004740	278,329	74,867	7,112	2.56%	NO
R0004648	57,918	16,999	1,615	2.79%	YES
R0004795	126,167	38,448	3,653	2.89%	YES
R0004728	127,086	38,068	3,616	2.85%	YES
R0004779	127,293	38,080	3,618	2.84%	YES
R0004788	195,864	63,536	6,036	3.08%	YES
R0004725	202,937	65,549	6,227	3.07%	YES
R0004722	74,328	24,517	2,329	3.13%	YES
R0004747	79,668	26,305	2,499	3.14%	YES
R0004771	93,908	30,664	2,913	3.10%	YES
R0004790	101,717	33,974	3,228	3.17%	YES
R0004781	103,761	34,282	3,257	3.14%	YES
R0004770	104,688	34,690	3,296	3.15%	YES
R0004778	104,934	34,644	3,291	3.14%	YES
R0004773	113,012	37,243	3,538	3.13%	YES
R0004774	115,861	38,117	3,621	3.13%	YES
R0004793	141,196	46,828	4,449	3.15%	YES
R0004775	146,255	48,623	4,619	3.16%	YES
R0004759	147,309	48,852	4,641	3.15%	YES
R0004757	154,615	51,380	4,881	3.16%	YES
R0004772	155,421	51,307	4,874	3.14%	YES
R0004791	156,457	51,893	4,930	3.15%	YES
R0004753	161,476	53,234	5,057	3.13%	YES
R0004777	163,784	54,329	5,161	3.15%	YES

[3] Source: Data received from Natrona County Assessor's Office, September 2, 2025

R0004729	170,458	56,528	5,370	3.15%	YES
R0004780	178,850	58,710	5,577	3.12%	YES
R0004755	179,114	58,242	5,533	3.09%	YES
R0004702	189,412	62,815	5,967	3.15%	YES
R0004789	196,951	65,909	6,261	3.18%	YES
R0004727	236,868	78,363	7,444	3.14%	YES
R0004767	265,452	86,677	8,234	3.10%	YES
R0004794	356,954	118,297	11,238	3.15%	YES
R0004724	371,277	122,202	11,609	3.13%	YES
R0004723	463,815	155,106	14,735	3.18%	YES
R0004718	229,407	77,982	7,408	3.23%	YES
R0004721	246,439	83,934	7,974	3.24%	YES
R0004720	264,063	89,542	8,507	3.22%	YES
R0004726	270,168	92,550	8,792	3.25%	YES
R0004754	279,883	95,344	9,058	3.24%	YES
R0004751	283,457	95,836	9,104	3.21%	YES
R0004719	308,466	104,709	9,947	3.22%	YES
R0004768	371,372	125,308	11,904	3.21%	YES
R0004748	225,726	77,888	7,399	3.28%	YES
R0004758	226,576	78,550	7,462	3.29%	YES
R0004750	231,183	81,914	7,782	3.37%	YES
R0004760	468,523	162,987	15,484	3.30%	YES
R0004705	485,172	170,801	16,226	3.34%	NO
R0004741	367,586	131,491	12,492	3.40%	YES
R0004763	213,338	79,293	7,533	3.53%	NO
R0004738	367,368	136,183	12,937	3.52%	NO
R0004783	162,831	62,587	5,946	3.65%	NO
R0004708	298,005	114,709	10,897	3.66%	NO
R0004731	314,931	120,879	11,483	3.65%	NO
R0004785	338,710	129,770	12,328	3.64%	NO
R0004699	416,552	159,695	15,171	3.64%	NO
R0004704	148,663	57,641	5,476	3.68%	NO
R0004712	165,921	64,415	6,119	3.69%	NO
R0004746	192,206	74,230	7,052	3.67%	NO
R0004732	195,447	75,703	7,192	3.68%	NO
R0004742	205,390	79,239	7,528	3.67%	NO
R0004744	248,482	95,824	9,103	3.66%	NO
R0004717	252,424	98,900	9,396	3.72%	NO
R0004745	261,085	100,739	9,570	3.67%	NO
R0004762	266,669	103,014	9,786	3.67%	NO
R0004743	280,018	109,079	10,363	3.70%	NO
R0004716	280,147	108,620	10,319	3.68%	NO
R0004782	282,064	109,231	10,377	3.68%	NO

R0004703	321,297	125,920	11,962	3.72%	NO
R0004787	331,346	127,699	12,131	3.66%	NO
R0004737	346,008	133,681	12,700	3.67%	NO
R0004710	347,210	136,190	12,938	3.73%	NO
R0004766	352,017	135,772	12,898	3.66%	NO
R0004715	371,595	143,702	13,652	3.67%	NO
R0004714	384,193	148,292	14,088	3.67%	NO
R0004637	434,524	171,012	16,246	3.74%	NO
R0004784	449,748	173,684	16,500	3.67%	NO
R0004765	509,963	196,534	18,671	3.66%	NO
R0004698	104,507	42,090	3,999	3.83%	NO
R0004792	191,259	76,636	7,280	3.81%	NO
R0004701	194,014	78,068	7,416	3.82%	NO
R0004733	208,681	82,511	7,839	3.76%	NO
R0004706	215,213	85,915	8,162	3.79%	NO
R0004736	274,390	108,728	10,329	3.76%	NO
R0004711	358,410	142,762	13,562	3.78%	NO
R0004713	479,549	192,672	18,304	3.82%	NO
R0004734	88,326	36,162	3,435	3.89%	NO
R0004739	157,754	65,059	6,181	3.92%	NO
R0004756	259,712	107,109	10,175	3.92%	YES
R0004680	317,011	130,918	12,437	3.92%	NO
R0004707	377,684	153,332	14,567	3.86%	NO
R0004643	273,907	113,784	10,809	3.95%	NO
R0004681	319,978	134,409	12,769	3.99%	NO
R0004700	194,024	83,488	7,931	4.09%	YES
R0004761	263,371	113,070	10,742	4.08%	NO
R0004656	109,790	48,154	4,575	4.17%	NO
R0004644	219,329	97,090	9,224	4.21%	NO
R0004735	202,290	96,354	9,154	4.52%	NO
R0004653	36,771	19,696	1,871	5.09%	NO
R0004764	178,146	105,071	9,982	5.60%	NO
R0004730	586,477	355,359	33,759	5.76%	NO
R0004655	280,343	177,003	16,815	6.00%	NO
R0004846	477,169	304,072	28,887	6.05%	NO
R0004849	136,181	93,584	8,890	6.53%	NO
R0004826	323,234	239,721	22,773	7.05%	NO
R0004799	614,693	459,423	43,645	7.10%	NO
R0004821	326,132	246,321	23,400	7.18%	NO
R0004890	505,327	435,543	41,377	8.19%	NO
R0004752	279,699	244,778	23,254	8.31%	NO
R0004885	889,527	783,792	74,460	8.37%	NO
R0004834	374,830	342,219	32,511	8.67%	NO

R0004883	838,732	774,754	73,602	8.78%	NO
R0004828	186,445	173,249	16,459	8.83%	NO
R0004825	340,359	317,020	30,117	8.85%	NO
R0004842	363,798	339,700	32,272	8.87%	NO
R0004860	380,067	354,865	33,712	8.87%	NO
R0004874	431,142	401,300	38,123	8.84%	NO
R0004873	455,777	423,847	40,265	8.83%	NO
R0004803	475,665	442,396	42,028	8.84%	NO
R0004802	514,274	477,350	45,348	8.82%	NO
R0004877	525,578	490,143	46,564	8.86%	NO
R0004879	540,478	502,478	47,735	8.83%	NO
R0004892	575,751	538,144	51,124	8.88%	NO
R0004878	575,987	533,819	50,713	8.80%	NO
R0004804	609,939	565,003	53,675	8.80%	NO
R0004798	720,457	668,449	63,503	8.81%	NO
R0004856	741,634	688,554	65,413	8.82%	NO
R0004865	229,596	216,955	20,611	8.98%	NO
R0004811	255,740	240,859	22,882	8.95%	NO
R0004889	264,672	249,200	23,674	8.94%	NO
R0004870	267,572	251,696	23,911	8.94%	NO
R0004837	290,451	272,625	25,899	8.92%	NO
R0004853	309,311	289,837	27,534	8.90%	NO
R0004818	323,673	302,969	28,782	8.89%	NO
R0004880	342,088	322,033	30,593	8.94%	NO
R0004835	343,353	321,666	30,558	8.90%	NO
R0004882	357,363	336,013	31,921	8.93%	NO
R0004867	385,382	363,438	34,527	8.96%	NO
R0004850	386,852	362,265	34,415	8.90%	NO
R0004861	490,707	459,898	43,690	8.90%	NO
R0004841	539,441	505,576	48,030	8.90%	NO
R0004887	255,706	243,633	23,145	9.05%	NO
R0004805	306,462	289,636	27,515	8.98%	NO
R0004868	317,348	303,035	28,788	9.07%	NO
R0004816	366,128	349,613	33,213	9.07%	NO
R0004800	403,915	384,097	36,489	9.03%	NO
R0004852	436,027	414,092	39,339	9.02%	NO
R0004862	566,848	537,604	51,072	9.01%	NO
R0004875	606,091	573,616	54,494	8.99%	NO
R0004891	722,910	687,828	65,344	9.04%	NO
R0004851	328,978	316,840	30,100	9.15%	NO
R0004807	332,896	319,106	30,315	9.11%	NO
R0004843	333,836	320,990	30,494	9.13%	NO
R0004827	349,910	337,630	32,075	9.17%	NO

R0004810	353,325	338,712	32,178	9.11%	NO
R0004844	360,803	347,357	32,999	9.15%	NO
R0004848	474,683	454,552	43,182	9.10%	NO
R0004838	496,335	474,573	45,084	9.08%	NO
R0004864	498,111	479,096	45,514	9.14%	NO
R0004854	500,782	481,221	45,716	9.13%	NO
R0004830	274,859	265,785	25,250	9.19%	NO
R0004829	388,294	376,721	35,788	9.22%	NO
R0004647	29,666	29,666	2,818	9.50%	NO
R0004813	94,594	94,594	8,986	9.50%	NO
R0004839	108,945	108,945	10,350	9.50%	NO
R0004640	139,500	139,500	13,253	9.50%	NO
R0004769	169,495	169,495	16,102	9.50%	YES
R0004812	225,507	225,507	21,423	9.50%	NO
R0004786	247,329	247,329	23,496	9.50%	YES
R0004871	296,569	296,569	28,174	9.50%	NO
R0004847	327,213	327,213	31,085	9.50%	NO
R0004866	336,448	336,448	31,963	9.50%	NO
R0004831	384,721	384,721	36,548	9.50%	NO

Appendix J

Appendix J

Assessment Inversions

An inversion occurs when a subject property has a lower fair market value but a higher assessed value than a comparison property. For example, Table J.A shows a subject property (R0003813) and five inversions in the same county. The five comparison properties each have a higher fair market value but lower assessed value. As shown in Table J.B, over 99% of properties have at least one inversion. Nearly all Wyoming residential property owners have at least one property with a higher fair market value but lower assessed value within the same county.

Table J.A

Property Tax Inversion Audit

AUDITED ACCOUNT:	R0003813
COUNTY:	ALBANY
FAIR MARKET VALUE:	$851,436
ASSESSED VALUE:	$71,080
LOCATION:	13 N 78 W 35

Inversion Account	2026 FMV	2026 Assessed Value	Location
R0014947	$906,160	$56,714	UP 4TH B 8 L
R0027954	$939,052	$30,826	WILD HORSE R
R0033056	$929,402	$50,828	BERNER MILL
R0033133	$862,115	$64,195	GRASSY HOLLO
R0033691	$918,473	$49,425	15 N 73 W 22

Table J.B

Inversion Count Distribution Summary

Inversion Range	Property Count	Percentage of Total
No Inversions (0)	1,494	0.62%
1 to 9 Inversions	19,995	8.33%
10 to 50 Inversions	54,669	22.79%
51 to 100 Inversions	38,545	16.07%
101 to 500 Inversions	89,053	37.12%
501 to 1000 Inversions	27,884	11.62%
Over 1000 Inversions	8,274	3.45%

Appendix K

Appendix K

Albany County Non-Uniformity Example

Below are pairs of Albany County properties[4] near each other in which the property with the higher market value (actual value) paid lower taxes, due to the 4% value cap. In each case, the property with no cap, was sold in 2024.

Address	2025 Actual Value	2025 Cap Value	2025 Taxes	Cap Y or N
1672 Irma	$331,026.00	$311,909.00	$1,622.35	Y
1670 Irma	$337,664.00	none	$1,756.23	N

Address	2025 Actual Value	2025 Cap Value	2025 Taxes	Cap Y or N
1878 Franklin	$289,473.00	none	$1,505.63	N
1956 Franklin	$296,402.00	$260,580.00	$1,355.32	Y

Address	2025 Actual Value	2025 Cap Value	2025 Taxes	Cap Y or N
907 Curtis	$355,472.00	none	$1,848.87	N
911 Curtis	$368,777.00	$338,566.00	$1,760.98	Y

Address	2025 Actual Value	2025 Cap Value	2025 Taxes	Cap Y or N
1675 6th unit 3	$176,914.00	$146,598.00	$762.49	Y
1675 6th unit 4	$173,425.00	none	$902.06	N

[4] Source: Data sent to the SBOE from Albany County Assessor June 18, 2025