

Statements of Consideration

HOW DO THEY AFFECT MY TAXES?

IMPORTANT INFORMATION FOR PROPERTY OWNERS.

Prepared by a joint committee of the Wyoming County Assessors' Association; Wyoming Department of Revenue, Ad Valorem Division; and the Wyoming State Board of Equalization Property owner cooperation and participation is key to a fair system of taxation for all Wyoming property owners. The following information is intended to help you understand the importance of the information provided on the Statement of Consideration. Thank you for your interest.

WHAT IS A STATEMENT OF CONSIDERATION?

Wyoming Statute 34-1-142 requires a statement of consideration be completed whenever a deed, contract or other document transferring legal or equitable title is recorded. Information such as the date of sale, purchase price, terms of sale, etc. are required. You will probably complete this document at the time of closing.

I DON'T WANT EVERYONE TO KNOW WHAT I PAID!

Information on the Statement of Consideration is **not** public information and you are protected from random disclosure by provisions and penalties in 34-1-142. Persons appealing their assessment may review the sales information of properties that were used to determine their fair market value. The review period is only during the 30-day appeal period. Property owners may not further disclose the sales information to other persons or property owners. The sales information may be introduced and revealed to the County Board of Equalization during a formal appeal, but further disclosure is prohibited.

WHAT DOES THE ASSESSOR DO WITH THE INFORMATION?

The County Assessor has the complex job of annually determining the fair market value of all the property within the county. To accomplish this, sales information for an area is analyzed to develop adjustments to bring the property to current market value. Through the use of computer programs, information gained from properties that have sold can be used on properties not sold to achieve a fair market value for all properties. Because the sales information is crucial to this analysis, the assessor may need to verify the information with one or more of the parties to the transaction. This may be done by phone, mail or in person.

IF I PAID \$86,000, WHY DOES MY ASSESSMENT SCHEDULE SAY \$87,500?

Wyoming statutes also state an individual statement of consideration shall not, by itself, be used to adjust the assessed value of any individual property. To ensure that sold properties are being valued using the same procedures as unsold, all valid open market sales within a neighborhood are used. Neighborhood boundaries are developed on location, economic forces, governmental and social factors. Within neighborhoods other considerations may be age, type of construction, etc.

ARE ALL SALES USED IN THE MARKET STUDIES?

No, only sales that are considered valid open market sales are used. Sales involving foreclosures, relatives, gifts, etc. are generally not used.

I WANT TO PAY MY FAIR SHARE. HOW CAN I ENSURE MY PROPERTY VALUE IS WITHIN REASON?

Owner participation is key in the development of accurate values. Property characteristics such as size, construction type and amenities, are collected by field appraisers. Owners are encouraged to review this information to verify its accuracy. Actual sales information is used by the assessor as an indicator of market value. Your assistance in verifying the information is very helpful.

For additional information please contact:

Converse County Assessor - Dixie Huxtable - djhuxtable@yahoo.com

Wyoming State Board of Equalization – <http://taxappeals.state.wy.us/>