

Teton County residents recently received their annual property tax assessments, and many were surprised to find significant increases in their property's assessed values and the related property taxes. It is important that local property owners understand how residential properties are assessed and where property tax dollars are spent.

The Wyoming Constitution and Wyoming Statutes mandate that each county assess all residential property at fair market value on an annual basis. To meet this mandate the County Assessor's office uses a computerized cost system consisting of a Marshall Swift Appraisal program, which evaluates a property's value based on its neighborhood and sales during the preceding year.

In 2006 the State Board of Equalization recommended to several counties, including Teton County, that they reconfigure their neighborhood assessment maps to provide more accurate market sales data. Over the last two years Teton County participated in this update. One result of this updating was the discovery that many properties throughout the county have been undervalued in recent assessments. This adjustment is the primary reason some homeowners experienced a higher percentage increase in the assessed value of their home when compared to the percentage increase in their market value. The calculations used to derive these assessments are based on local real estate market conditions and property values, and not on the decisions of local government officials.

So, where do your tax monies go? Teton County School District #1 receives 75% of property taxes, Teton County General Fund that supports local government services receives 10.5%, the Hospital District receives 5% and the Teton County Weed and Pest and the Teton County Conservation District receive a little less than 2% each.

Questions or concerns regarding the property assessment process should be directed to your state representative or state senator (Representative Keith Gingery, kgingery@wyoming.com, Representative Pete Jorgensen, pjorgensen@wyoming.com, Representative Monte Olsen, monteolsen@wyoming.com, Senator Pat Aullman, paulman@wyoming.com, and Senator Grant Larson senlarson@senate.wyoming.com)

If you feel that the fair market value of your property is inaccurate the County Assessor is available to address your questions and may make adjustments if facts warrant an adjustment. The County Assessor also has information regarding the property tax burden for senior programs available to alleviate programs available to alleviate the property tax burden for senior citizens living on a fixed income. The County Assessor may be reach at ctoolson@tetonwyo.org.