

There are plenty of reasons to be thankful for owning property in Wyoming: the mountains, the rivers, national parks, national forests, three ski resorts, art galleries and restaurants, a charming western-style downtowns, and close knit, philanthropic-minded and fun loving communities. As enviable as our lifestyle is here, reality does intrude occasionally, as it will in mid-April when we pay our taxes. But even in that area, we as Wyoming residents are better off than most. After all, Wyoming has been cited by Bloomberg Wealth Management magazine as the most tax friendly state in the country. We can stretch our hard-earned dollars further.

BELOW IS A LIST OF THE TOP 10 TAX BENEFITS ON WHY IT'S BENEFICIAL TO OWN PROPERTY IN WYOMING.

No tax on the sale of real estate.

No state income tax.

With no state tax on personal or corporate income, you have more disposable income.

Dynasty trusts.

In Wyoming, you can shield your real estate from federal estate taxes for up to 1,000 years through a dynasty trust, which can be established in Wyoming for the benefit of your family or other beneficiaries. You can transfer your real estate into a limited liability company or family partnership and then put that into the dynasty trust, which can continue for a thousand years. As a result, multiple generations can make use of and enjoy the property, without having to pay estate taxes or worse, having to sell the property in order to pay the taxes. A key point to remember: The trust must be administered in Wyoming.

No tax on out-of-state retirement income.

People in Jackson Hole who use Wyoming as a second home may have retirement income that comes from other states where they are a resident. Wyoming does not tax that retirement income earned outside of Wyoming, and if the participant is a resident of Wyoming when they take that income then the original state cannot tax that income either.

No state gift tax.

Somebody who owns property in Wyoming can 'gift' that real estate to their heirs without having to worry about paying a state gift tax.

No inheritance or estate tax.

Wyoming does not assess any state inheritance tax. Wyoming repealed its estate tax as of January 1, 2005.

Low property taxes.

Wyoming has very low property taxes compared to other states. The taxes that you do pay here are based on the assessed value of the property.

No excise taxes.

When you fill up your car with gas or buy a bag of groceries in Wyoming, you will not pay any state tax on your gas or food.

No tax on mineral ownership.

Many states charge owners a tax on their mineral ownership, but Wyoming does not.

No intangible taxes.

Wyoming doesn't make you pay a tax on financial assets like stocks and bonds.

Wyoming

TAX BENEFITS

One of the most tax-friendly states in America.



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