
**DOCUMENTS REQUIRING
STATEMENTS OF
CONSIDERATION**

- Warranty Deed
- Quit Claim Deed
- Contract for Deed
- Sheriff's Deed
- Executor's Deed
- Trustee's Deed
- Decree of Distribution in Probate
- Bill of Sale
- Notice of Contract for Deed
- Sale Agreement
- Memorandum of Sale
- Notice of Sale
- Notice of Agreement for Warranty Deed

**For additional information
please contact:**

**Hot Springs County
Assessor
Shelley Deromedi
415 Arapahoe
(307)864-3414**

**Hot Springs County Clerk
Hans Odde
415 Arapahoe
(307)864-3515**

**Wyoming State Board of
Equalization
Herschler Building
Cheyenne, WY 82002-0110
307-777-6989
FAX 307-777-6363
<http://www.state.wy.us/~equal>**

**Wyoming Department of Revenue
Herschler Building
Cheyenne, WY 82002
307-777-5325**

**STATEMENTS OF
CONSIDERATION**

**FACTS AND
INFORMATION**

Primarily for Users Including:

Title Companies
Attorneys
Real Estate Agents/Brokers
or
Others Assisting in the Transfer
of Property

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

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STATEMENT OF CONSIDERATION

Facts and Information

Property owner cooperation in filing an SOC and participation is key to a fair system of taxation for all Wyoming property owners.

WHAT IS A STATEMENT OF CONSIDERATION

A Statement of Consideration (SOC) is a form which is completed when filing a document with the County Clerk. Information is required regarding:

- current name, address and phone number of seller and purchaser/grantor and grantee,
- the date of the sale,
- a legal description of the property transferred,
- the actual full amount paid or to be paid for the property,
- terms of the sale,
- name of agent.

STATUTORY BASIS

The Statement of Consideration is required by Wyoming Statute 34-1-142, which states the following: When a deed, contract or other document transferring legal or equitable title to real property is presented to a county clerk for recording, the instrument shall be accompanied by a statement under oath by the grantee or his agent disclosing the name of the grantor and grantee, the date of the transfer, date of sale, a legal description of the property transferred, the actual full amount paid or to be paid for the property, terms of sale and an estimate of the value of any nonreal property included in the sale.

WHEN TO FILL OUT THE SOC

The SOC must accompany the deed, contract or other instrument which transfers equitable or legal title to real property when the documents are presented to the county clerk to be recorded. This document is usually completed during the closing.

WHY THE SOC IS IMPORTANT

The SOC is used in the equalization of property values. The equalization of property values is important to ensure the property tax burden is distributed fairly and equitably. The property tax you pay is used to operate and provide for schools, police and fire protection, road construction and maintenance, water and sanitation, and other necessary government and social services. In order for property values to be equalized the assessor must determine the Fair Market Value of the property.

Fair Market Value is the amount a well informed buyer is justified in paying for a property and a well informed seller is justified in accepting. 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. This method compares the sale prices on similar properties. After comparing sold properties the assessor can use statistical analysis to determine the Fair Market Value. Your information along with other valid open market sales in your area, is used to determine property values.

Your County Assessor has the complex job of annually determining the fair market value of all the property within the county. Assessors use the sales ratio study to analyze the data and set the fair market values. The two components of the sales ratio study are the assessors appraised value and the actual sales price. The actual sales price is determined by the SOC. The SOC is the primary source of sales data and is crucial to market value appraisals. For this reason the County Assessors often verify sales information, by mail or phone, through various sources (i.e. buyer, seller, and/or title company). In some instances they may even conduct on site inspections.

The values are then reviewed by the State Board of Equalization. The Board uses the computerized sales ratio program to compare the sale price of the property with its assessed value. The result is the sale assessment ratio. Sale assessment ratio studies done at regular intervals throughout the year ensure uniformity of property values. This means that as a property owner you can be assured you are paying your correct share of property tax.

WHO SEES YOUR SOC

The SOC is filled out by the person purchasing or receiving the property. Statutes allow a person appealing their assessment to review the SOC's use in determining the value of their property. This SOC review period is only during the 30 day appeal period and the property owner 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 actions must be taken to prevent its indiscriminate disclosure. The information is seen by the count clerk, county assessor, the county board of equalization, the state board of equalization and the department of revenue. The information provided in the SOC is confidential. The SOC is not a public record and is not discoverable in any state or county proceeding, except in a proceeding in which the property tax assessment is contested.

WHERE TO OBTAIN THE FORMS AND INFORMATION

The forms required for the SOC can be obtained from your local county clerk's office. The forms are also available for downloading from the State Board of Equalization web site at <www.state.wy.us/~equal>. This web page also has additional information regarding the State Board of Equalization's role in Wyoming state government. For more information on SOC's please contact your local county assessor.

THE PENALTY FOR NOT FILING A SOC OR FALSIFYING INFORMATION

A deed, contract or other document transferring legal title cannot be recorded without a SOC. Legal title is not transferred if the deed is not recorded.

It is a misdemeanor for a person to willfully falsify any information on the SOC. Upon conviction the offender is subject to a fine of not more than seven hundred fifty dollars (\$750.00), imprisonment for not more than six (6) months, or both.