A Q&A guide to foreign investment in commercial real estate in Wyoming. This Q&A addresses state laws and customs that impact out-of-state domestic company investors and foreign (non-US) company investors. Federal, local, or municipal law may impose additional or different requirements. Answers to questions can be compared across a number of jurisdictions (see Foreign Investment in Real Estate: State Q&A Tool (9-517-4024)).

OUT-OF-STATE DOMESTIC COMPANY INVESTOR

1. Is state permission required for out of state domestic company investors to acquire real property?

State permission is not required for out-of-state companies to acquire Wyoming real property.

Out-of-state companies “transacting business” in Wyoming must:

- Obtain a Certificate of Authority from the Wyoming Secretary of State (Wyo. Stat. Ann. § 17-16-1501(a)).
- Register for taxes and services with the Wyoming Department of Revenue and the Wyoming Department of Workforce Services.

However, mere ownership of real estate does not normally amount to transacting business without additional activities in Wyoming (Wyo. Stat. Ann. § 17-16-1501(b)(ix)).

There is no statutory definition of doing business in Wyoming. However, under Wyoming case law, transacting business generally involves regular, systematic, and continuing business contacts in Wyoming (see Ford Motor Co. v. Arguello, 382 P.2d 886, 896 (Wyo. 1963)).

Additionally, the Wyoming Business Corporations Act provides a nonexclusive list of activities that do not constitute doing business. These activities include:

- Maintaining, defending, or settling any proceeding.
- Holding meetings of the board of directors or shareholders or carrying on other activities concerning internal corporate affairs.
- Maintaining bank accounts.
- Maintaining offices or agencies for the transfer, exchange, and registration of the corporation’s own securities or maintaining trustees or depositaries with respect to those securities.
- Selling through independent contractors.
- Soliciting or obtaining orders, whether by mail or through employees or agents or otherwise, if the orders require acceptance outside this state before they become contracts.
- Creating or acquiring indebtedness, mortgages, and security interests in real or personal property.
- Securing or collecting debts or enforcing mortgages and security interests in property securing the debts.
- Owning, without more, real or personal property.
- Conducting an isolated transaction that is completed within 30 days and that is not one in the course of repeated transactions of a like nature.
- Transacting business in interstate commerce.

(Wyo. Stat. Ann. § 17-16-1501(b)).

2. Are there any other state restrictions for out-of-state domestic investors purchasing real property or interests in entities which own real property?

Wyoming statutes do not impose any special restrictions on out-of-state domestic investors who purchase real property or interests in entities that own Wyoming real property.
3. Describe reporting requirements that relate solely to out-of-state domestic (direct and indirect) owners of real property, in relation to:
- Acquisition.
- Ownership.
- Disposition.

**ACQUISITION**

**OWNERSHIP**
There are no ownership reporting requirements that relate solely to out-of-state domestic owners of Wyoming real property.

**DISPOSITION**
There are no disposition reporting requirements that relate solely to out-of-state domestic owners of Wyoming real property.

4. What are the seller’s and purchaser’s tax obligations when out-of-state domestic owned real property is transferred?
There are no transfer taxes or similar taxes payable on the sale of property. However, ad valorem real estate taxes are customarily prorated at the day of closing between the seller and purchaser.

5. What state taxes are levied solely on out-of-state domestic individuals or entities acquiring or transferring real property or ownership interests in entities that own real property?
There are no specific Wyoming taxes levied on out-of-state property owners buying, maintaining or selling real estate or an interest in an entity owning real estate.

6. Are out-of-state domestic investors required to invest with a local partner? If not, is investment with a local partner advisable?
Out-of-state domestic investors in Wyoming are not required to invest with a local partner.

7. Describe what investment vehicles out-of-state domestic investors typically use? For example, are preferred equity structures more common than outright ownership structures?
There is no preferred or predominant ownership structure for ownership of real estate by out-of-state US companies. However, many transactions involving investment real estate in Wyoming use limited liability companies to acquire real property.

**FOREIGN (NON-US) COMPANY INVESTOR**

8. Is state permission required for foreign investors to acquire real property?
State permission is not required for foreign investors to acquire Wyoming real property. Generally, foreign investors must comply with the same requirements as domestic investors when acquiring real estate in Wyoming.

9. Are there any other state restrictions for foreign investors purchasing real property or interests in entities which own real property?
Wyoming statutes do not impose any special restrictions on foreign investors purchasing real property or interests in entities owning Wyoming real property.

10. Describe reporting requirements which relate solely to foreign (direct and indirect) owners of real property in relation to:
- Acquisition.
- Ownership.
- Disposition.
There are no reporting requirements which relate solely to foreign owners who acquire, own or dispose of real property located in Wyoming.

**ACQUISITION**
Foreign owners of real property are subject to the same reporting requirements as out-of-state domestic investors (see Question 3: Acquisition).

**OWNERSHIP**
Foreign owners of real property are subject to the same reporting requirements as out-of-state domestic investors (see Question 3: Ownership).

**DISPOSITION**
Foreign owners are subject to the same reporting requirements as out-of-state domestic investors (see Question 3: Disposition).

11. What are the seller’s and purchaser’s tax obligations when foreign-owned real property is transferred?
The tax obligations for foreign owners are the same as out-of-state domestic owners and in-state owners (see Question 4).

12. What state taxes are levied solely on foreign individuals or entities acquiring or transferring real property or ownership interests in entities that own real property?
There are no specific Wyoming taxes levied on foreign individuals or entities acquiring or transferring real property or ownership interests in entities that own real property. Foreign individuals and entities are subject to the same taxes that apply to out-of-state domestic owners and in-state owners (see Question 5).

13. Are foreign investors required to invest with a local partner? If not, is investment with a local partner advisable?
Foreign investors in Wyoming are not required to invest with a local partner.
14. Describe what investment vehicles foreign investors typically use? For example, are preferred equity structures more common than outright ownership structures?

There is no preferred or predominant ownership structure for ownership of real estate by foreign investors. However, many transactions involving investment real estate in Wyoming use limited liability companies to acquire real property.