

5387

Sponsor(s): Senators Wojahn, Winsley, Franklin, Haugen, Rasmussen, McCaslin and West

Brief Description: Providing tax incentives for multiple-unit housing in urban centers.

SB 5387 - DIGEST

(SUBSTITUTED FOR - SEE 2ND SUB)

Encourages increased residential opportunities by stimulating the construction of new multifamily housing and the rehabilitation of existing vacant and underutilized buildings for multifamily housing in urban centers.

Provides exemptions from ad valorem property taxation for a ten year period.

Designates requirements to be eligible for the exemption.

Establishes hearing procedures for cancellation of the exemption.