

SENATE BILL REPORT

SB 6370

AS OF JANUARY 29, 1992

Brief Description: Listing governmental regulations that may reduce the value of property for taxation purposes.

SPONSORS: Senators Metcalf, Thorsness and McCaslin

SENATE COMMITTEE ON GOVERNMENTAL OPERATIONS

Staff: Eugene Green (786-7405)

Hearing Dates: February 4, 1992

BACKGROUND:

Unless specifically provided otherwise by law, all property is valued at 100 percent of its true and fair value and assessed on the same basis. Generally, the true and fair value of real property for taxation purposes is based upon any sales of the property being appraised or similar properties with respect to sales made within the past five years. Presently, the appraisal has to take into consideration political restrictions such as zoning as well as physical and environmental influences. There are those who feel that additional "political restrictions" should be explicitly stated in statute and that other restrictions should be considered in the appraisal.

SUMMARY:

In addition to zoning, an appraisal of real property shall also take into consideration the following political considerations: growth management restrictions, and environmental regulations. Any other governmental restrictions on the use of property shall also be taken into consideration.

Appropriation: none

Revenue: none

Fiscal Note: requested