

1026

Sponsor(s): Representatives Wang, Holland, Fraser, Heavey, R. Meyers, Dorn, Anderson, Wineberry, Sprenkle, Jones, Prentice, Kremen, Leonard, Pruitt, G. Fisher, Valle, Winsley, Rasmussen and Scott

Brief Description: Providing property tax relief for certain homeowners.

HB 1026 - DIGEST

(SEE ALSO PROPOSED 1ST SUB)

Declares an intent to provide property tax relief for homeowners whose home values are rapidly increasing.

Defines terms.

Designates methods for assessing property values for various properties and for various owners.

Provides a procedure for reimbursement of lost revenue to taxing districts from the state general fund.

Revises disposable income amounts for property tax exemptions.

Provides that the act shall take effect for taxes payable in 1992 if a proposed amendment to the state Constitution is approved at a general election held in November 1991.