

1225

Sponsor(s): Representatives Winsley, Wang, Ballard, Leonard, D. Nelson, Ebersole, Mitchell, Franklin, Heavey, D. Sommers, Paris, Broback, May, Bowman, Brough, Edmondson, Dellwo, Wood, Jones, Wynne, Scott, Jacobsen, Fraser, Moyer, Phillips, Brekke and Rasmussen

Brief Description: Providing a procedure for the classification and valuation of property devoted primarily to low-income housing.

HB 1225.E - DIGEST

(AS OF HOUSE 2ND READING 2/11/92)

Specifies the criteria for a property occupied by a building to be classified as "devoted to low-income housing."

Establishes a process for an application for a designation as "devoted to low-income housing."

Requires such property to be valued for the purposes of property tax at the lesser of its current use value or its true and fair value.

Requires the classification to be valid for a ten year period.

Provides for an appeal process from actions granting or denying the requested classification.

Provides that the act shall take effect if a proposed amendment to Article VII, section 11 of the state Constitution is approved by the voters at the 1991 general election.