

5169

Sponsor(s): Senators Moore, Rasmussen, Sutherland and Conner

Brief Description: Limiting the increase in property values to five percent per year.

SB 5169 - DIGEST

Provides that the value of residential property for purposes of tax assessment shall be the lesser of the true and fair market value or the value of the property in the first full year of ownership increased on January 1 each year thereafter by five percent.

Provides that the act shall take effect for taxes payable in 1992 if the voters approve a state Constitutional amendment authorizing the limitations at the general election in November 1991.