

5368

Sponsor(s): Senators Gaspard, Niemi, Owen, Conner, Wojahn, Bauer, Murray, Madsen, Stratton, Rasmussen, Williams, Moore, Snyder, L. Kreidler and Sutherland

Brief Description: Providing property tax relief for certain homeowners.

SB 5368 - DIGEST

Provides for property tax assessment to be at true and fair market value or the most recent assessment compounded by six percent annually, whichever is the lesser value.

Designates a formula for assessing new construction or remodeling of owner-occupied residential property.

Provides that a loss of revenue to a local taxing district shall be reimbursed out of the general fund.

Provides that the act shall take effect if the state Constitutional amendment is approved by the voters in November 1991.