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HOUSE BILL 2678

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State of Washington                      55th Legislature                      1998 Regular Session

By Representatives Carrell, Sherstad and Mulliken

Read first time 01/16/98. Referred to Committee on Finance.

1            AN ACT Relating to reducing the state property tax levy; and  
2 reenacting and amending RCW 84.55.005.

3 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF WASHINGTON:

4            **Sec. 1.** RCW 84.55.005 and 1997 c 393 s 20 and 1997 c 3 s 201 are  
5 each reenacted and amended to read as follows:

6            As used in this chapter:

7            (1) "Inflation" means the percentage change in the implicit price  
8 deflator for personal consumption expenditures for the United States as  
9 published for the most recent twelve-month period by the bureau of  
10 economic analysis of the federal department of commerce in September of  
11 the year before the taxes are payable;

12            (2) "Limit factor" means:

13            (a) For the state, the lesser of: (i) One hundred percent plus  
14 inflation; or (ii) one hundred one and one-half percent for taxes  
15 levied for collection in 1999 and 2000, one hundred one percent for  
16 taxes levied for collection in 2001 and 2002, and one hundred percent  
17 for taxes levied for collection thereafter;

1        (b) For taxing districts with a population of less than ten  
2 thousand in the calendar year prior to the assessment year, one hundred  
3 six percent;  
4        (~~(b)~~) (c) For taxing districts for which a limit factor is  
5 authorized under RCW 84.55.0101, the lesser of the limit factor  
6 authorized under that section or one hundred six percent;  
7        (~~(c)~~) (d) For all other districts, the lesser of one hundred six  
8 percent or one hundred percent plus inflation; and  
9        (3) "Regular property taxes" has the meaning given it in RCW  
10 84.04.140.

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