

2919

Sponsor(s): Representatives McMorris, Gombosky, Mulliken, D. Sommers, Benson, Chandler, Sterk, Schoesler, Wood, Crouse, Sheahan and Sump

Brief Title: Adopting the community redevelopment financing act.

HB 2919 - DIGEST

Declares an intent to allocate a portion of regular property taxes for limited periods of time to assist in the financing of public improvements which are needed to encourage economic development of urban areas; to prevent or arrest the decay of urban areas due to the inability of existing financing methods to provide needed public improvements; to encourage local taxing districts to cooperate in the allocation of future tax revenues arising in urban areas in order to facilitate the long-term growth of their common tax base; and to encourage private investment within urban areas.

Repeals RCW 84.55.080 and provisions of chapter 39.88 RCW.