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SENATE BILL 5841

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State of Washington

56th Legislature

1999 Regular Session

By Senators Roach, West, Horn, Zarelli, Stevens, Rossi, Hochstatter and Honeyford

Read first time 02/11/1999. Referred to Committee on Ways & Means.

1 AN ACT Relating to valuation of unique real property; and adding a  
2 new section to chapter 84.40 RCW.

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

4 NEW SECTION. **Sec. 1.** A new section is added to chapter 84.40 RCW  
5 to read as follows:

6 (1) Valuation of unique real property and taxation procedures under  
7 the general property tax system are consistent with the public interest  
8 only when due consideration and recognition is given to all relevant  
9 factors in determining the true and fair value in money of each tract  
10 or lot of real property that contains a unique feature.

11 (2) To assure equality and uniformity of taxation of unique real  
12 property, the following uniform principles should be applied for  
13 determining the true and fair value in money of such unique real  
14 property:

15 (a) The valuation shall be based on a property that contains a  
16 comparable unique feature and is located within a twenty-five mile  
17 radius of the property that is to be valued; or

1       (b) If a comparable property is not found to satisfy the  
2 requirements of (a) of this subsection, a real estate appraisal shall  
3 be used to value the property.

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