

1345

Sponsor(s): Representatives O'Brien, Radcliff, Ballasiotes, Tokuda, Van Luven, Pennington, McIntire, Sheahan, Kagi, Sullivan, Cody, Veloria, Constantine, Edwards, Cooper, Rockefeller, D. Sommers, Campbell, McDonald, Edmonds, Ruderman and Dunn

Brief Title: Exempting certain low-income rental housing from property taxes.

HB 1345 - DIGEST

(SUBSTITUTED FOR - SEE 1ST SUB)

Declares that the real and personal property owned or used by a nonprofit organization, association, or corporation, including real and personal property where the nonprofit is the general partner with a for-profit organization, association, or corporation, in providing rental housing for very low-income households is exempt from taxation if: (1) The benefit of the exemption inures to the nonprofit organization, association, or corporation;

(2) at least seventy-five percent of the occupied dwelling units in the rental housing are occupied by very low-income households; and

(3) the rental housing was insured, financed, or assisted in all or in part through the designated programs.