

5532-S

Sponsor(s): Senate Committee on Commerce, Trade, Housing & Financial Institutions (originally sponsored by Senators McAuliffe, Costa, B. Sheldon, Winsley, Thibaudeau, Finkbeiner, Brown, Long, Haugen, Fairley, Gardner and Kohl-Welles)

Brief Title: Providing a property tax exemption for certain organizations that provide housing for very low-income households.

SB 5532-S - DIGEST

(DIGEST OF PROPOSED 1ST SUBSTITUTE)

Declares that the real and personal property owned or used by a nonprofit entity and used to provide rental housing for every low-income households is exempt from taxation if: (1) All of the occupied dwelling units in the rental housing area occupied by every low-income households;

(2) the rental housing program was assisted by the department of community, trade, and economic development, including but not limited to those assisted under chapter 43.185 RCW; or

(3) the rental housing program was assisted by funds obtained through an affordable housing levy authorized under RCW 84.52.105.

Requires the department of community, trade, and economic development to immediately notify all owners of federally assisted housing of the availability of this tax exemption. The department shall also prepare an annual report addressing the cost of this tax exemption and its effectiveness in preserving federally assisted housing in the state of Washington.