

5532

Sponsor(s): Senators McAuliffe, Costa, B. Sheldon, Winsley, Thibaudeau, Finkbeiner, Brown, Long, Haugen, Fairley, Gardner and Kohl-Welles

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

SB 5532 - DIGEST

(SEE ALSO PROPOSED 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.