

1 **SSB 5702 - H AMD ADOPTED 4/4/01**

2 By Representatives Sump and Doumit

3 On page 10, beginning on line 9, after "(3)" strike all material
4 through recent.- on line 34, and insert the following:

5 "On or before December 31, 2001, the department shall adjust by
6 rule under chapter 34.05 RCW, the forest land values contained in
7 subsection (2) of this section in accordance with this subsection,
8 and shall certify the adjusted values to the assessor who will use
9 these values in preparing the assessment roll as of January 1, 2002.
10 For the adjustment to be made on or before December 31, 2001, for use
11 in the 2002 assessment year, the department shall:

12 (a) Divide the aggregate value of all timber harvested within the
13 state between July 1, 1996, and June 30, 2001, by the aggregate harvest
14 volume for the same period, as determined from the harvester excise tax
15 returns filed with the department under RCW 84.33.074; and

16 (b) Divide the aggregate value of all timber harvested within the
17 state between July 1, 1995, and June 30, 2000, by the aggregate harvest
18 volume for the same period, as determined from the harvester excise tax
19 returns filed with the department under RCW 84.33.074; and

20 (c) Adjust the forest land values contained in subsection (2) of
21 this section by a percentage equal to one-half of the percentage change
22 in the average values of harvested timber reflected by comparing the
23 resultant values calculated under (a) and (b) of this subsection (3).

24 (4) For the adjustments to be made on or before December 31, 2002,
25 and each succeeding year thereafter, the same procedure described in
26 subsection (3) of this section shall be followed using harvester excise
27 tax returns filed under RCW 84.33.074. However, this adjustment shall
28 be made to the prior year's adjusted value, and the five-year periods
29 for calculating average harvested timber values shall be successively
30 one year more recent."

EFFECT: Reduces by one year the dates and time line by which the Department of Revenue must adhere when adjusting forest bare land values for the assessment roll.