

5848

Sponsor(s): Senators Franklin, Winsley, Prentice, Benton, Fairley, Shin, Regala, Kline, Rasmussen, Patterson, Costa, McAuliffe and Fraser

Brief Description: Providing tax incentives for creating low-cost housing.

**SB 5848 - DIGEST**

(SEE ALSO PROPOSED 1ST SUB)

Declares that there is credited against the tax imposed under chapter 82.04 RCW, twenty-five percent of the value donated for the provision in this state of low-cost housing to low-income buyers. The donation must be made to a nonprofit organization that devotes a majority of its resources to the development, rehabilitation, or preservation of affordable housing. The department shall make available to prospective donors a list of nonprofit organizations that qualify as nonprofit organizations devoting a majority of their resources to housing constructions.