

6197

Sponsor(s): Senators Benton, Roach and Mulliken

Brief Description: Providing a tax exemption for property that has declined in value due to shoreline or growth management regulation.

SB 6197 - DIGEST

(SEE ALSO PROPOSED 1ST SUB)

Provides that eligible regulated real property is exempt from taxation from regular property tax levies by the state, city or town, and county. Eligible regulated real property means real property for which the land value has been reduced by ten percent or more after November 20, 2002, as a result of regulation under a shoreline master program adopted under chapter 90.58 RCW or under an amendment to or new comprehensive plan or development regulations adopted under chapter 36.70A RCW. The exemption continues until the cumulative tax savings due to the exemption equals or exceeds the reduction in value.

Applies to taxes levied for collection in 2005 and thereafter.