

HB 2569-S - DIGEST

(DIGEST AS ENACTED)

Lowers the interest rate for the property tax deferral program from eight to five percent.

Declares that this act only applies to property tax deferrals granted under RCW 84.38.040 after the effective date of this act for taxes levied for collection in 2007 and thereafter.

Finds that the intent of the property tax deferral program is to assist retired persons in maintaining their dignity and a reasonable standard of living by residing in their own homes, providing for their own needs, and managing their own affairs without requiring assistance from public welfare programs. The department of revenue shall review the adequacy and appropriateness of the interest rate provided in RCW 84.38.100 in relation to these objectives. The department shall report its findings to the finance committee of the house of representatives and the ways and means committee of the senate by December 1, 2012.