HB 2416 - S AMD
   By Senators Oemig, Kastama, Weinstein, Fairley, Pridemore

NOT ADOPTED 11/29/2007

1   On page 2, after line 6, insert the following:

2   "**Sec. 2.** RCW 84.55.010 and 2006 c 184 s 1 are each amended to read
3   as follows:
4   Except as provided in this chapter, the levy for a taxing district
5   in any year shall be set so that the regular property taxes payable in
6   the following year shall not exceed the limit factor multiplied by the
7   amount of regular property taxes lawfully levied for such district in
8   the highest of the three most recent years in which such taxes were
9   levied for such district plus an additional dollar amount calculated by
10   multiplying the increase in assessed value in that district resulting
11   from new construction, increases in assessed value due to construction
12   of electric generation wind turbine facilities classified as personal
13   property, improvements to property, and any increase in the assessed
14   value of state-assessed property by the regular property tax levy rate
15   of that district for the preceding year. The limit factor or an
16   alternative property tax proposal that is enacted by the legislature
17   shall be referred to the voters at the next general election."

18   Renumber the remaining sections consecutively.

19   On page 2, line 7, after "each" insert "reenacted and"

20   On page 2, line 18, after "**Sec. 3.**" strike "This act applies" and
21   insert "Sections 1 through 3 of this act apply"

22   On page 2, after line 19, insert the following:

23   "NEW SECTION. **Sec. 5.** The following acts or parts of acts are
24   each repealed:
25   (1) 2007 1st sp.s. c -- s 1 (section 1 of this act);

1   (2) 2007 1st sp.s. c -- s 3 (section 3 of this act); and

2   (3) 2007 1st sp.s. c -- s 4 (section 4 of this act).

3   NEW SECTION. **Sec. 6.** The secretary of state shall submit section

4   5 of this act to the people for their adoption and ratification, or

5   rejection, at the next general election to be held in this state, in

6   accordance with Article II, section 1 of the state Constitution and the

7   laws adopted to facilitate its operation, unless by July 1, 2008, the

8   legislature enacts a measure designated as an alternative property tax

9   proposal to refer to the voters at the 2008 general election.

10   NEW SECTION. **Sec. 7.** The legislature finds that there are

11   increasing demands upon local governments to provide public services.

12   At the same time, the legislature intends to protect homeowners, who

13   are experiencing a number of economic and financial challenges, from

14   overly burdensome property tax increases. Therefore, during the 2008

15   regular legislative session, the legislature shall consider the impacts

16   of the property tax revenue limits on local taxing districts. Further,

17   the legislature shall take action during the 2008 regular legislative

18   session to propose an alternative property tax proposal to be referred

19   to voters at the 2008 general election."

20   Renumber the remaining section consecutively.

21   On page 2, line 20, after "**Sec. 4.**" strike "This act is" and insert

22   "Sections 1 through 4 of this act are"

23   On page 2, line 22, strike "takes" and insert "take"

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24   On page 1, line 2 of the title, after "747" strike the remainder of

25   the title and insert "and referring the one percent property tax limit

1   to voters at the 2008 general election or an alternative property tax
2   proposal by the legislature during the 2008 regular legislative
3   session; amending RCW 84.55.010; reenacting and amending RCW 84.55.005
4   and 84.55.0101; creating new sections; repealing 2007 1st sp.s. c -- s
5   1; repealing 2007 1st sp.s. c -- s 3; repealing 2007 1st sp.s. c -- s
6   4; providing for submission of certain sections of this act to a vote
7   of the people; and declaring an emergency."

       EFFECT: Reinstates the one percent property tax revenue limit
   adopted by voters under Initiative 747, but only if the one percent
   limit or a legislative alternative property tax proposal is referred to
   voters.   Requires a voter referendum on retaining or repealing the
   Initiative 747 one percent property tax revenue limit, unless by July
   1, 2008, the legislature enacts an alternative property tax proposal to
   refer to voters at the 2008 general election.

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