

HB 2028 - DIGEST

Provides that a person who otherwise qualifies under this act and has a combined disposable income of fifty thousand dollars or less but greater than income threshold 3 as provided in this act, the valuation of the residence shall be the assessed value of the residence for the previous year, plus two percent. For counties that do not revalue property annually, the valuation of the residence shall be the previous assessed value plus two percent for each year since the previous revaluation of the residence. If the person subsequently fails to qualify under this subsection only for one year because of high income, the valuation of the residence upon requalification shall be calculated as if the person had been qualified the previous year. If the person fails to qualify for more than one year in succession because of high income or fails to qualify for any other reason, the valuation upon requalification shall be the assessed value on January 1st of the assessment year in which the person requalifies.

Provides that a deferral under this act must have been granted for the claimant's residence for taxes levied for collection in 2008. Eligible deferrals may be renewed as provided in this act, but new deferrals may not be granted for taxes levied for collection after 2008.

Provides that the valuation of a residence determined under RCW 84.36.381(7) shall apply for the levies of all taxing districts, unless the legislative authority of a county adopts an ordinance or resolution providing that valuations under RCW 84.36.381(7) do not apply within the county. If such an ordinance or resolution is adopted, valuations under RCW 84.36.381(7) do not apply to the levy of any taxing district upon property within the county, except the levy by the state. If the ordinance or resolution is repealed, valuation of a residence determined under RCW 84.36.381(7) applies to the levies of all taxing districts upon property within the county.