
Finance Committee

HJR 4208

Brief Description: Amending the Constitution to provide a homestead exemption from property taxes.

Sponsors: Representatives Stanford, Fitzgibbon and Ormsby.

<p style="text-align: center;">Brief Summary of Bill</p> <ul style="list-style-type: none">• Amends the Washington State Constitution to grant the Legislature the authority to provide a homestead exemption from property taxes levied for state purposes on up to \$50,000 of residential real property valuation.
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Hearing Date: 3/14/17

Staff: Richelle Geiger (786-7139).

Background:

All property is subject to a tax each year based on 100 percent of its true and fair market value, unless a specific exemption is provided by law.

Article VII, Section 1 of the Washington Constitution (Constitution) requires all taxes on real estate to be uniform within a taxing district. Additionally, the Legislature is permitted to exempt property in its entirety from property tax with the adoption of general law. However, constitutional authority is required to exempt a portion of property value from property tax.

Constitutional amendments require a 60 percent majority approval by the Legislature to be placed on the ballot before seeking a simple majority approval from the voters.

Summary of Bill:

The bill amends the Constitution to grant the Legislature the authority to provide a homestead exemption from property taxes levied for state purposes on up to \$50,000 of residential real

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property valuation. The Legislature may place restrictions and conditions on the homestead exemption as it deems proper.

Appropriation: None.

Fiscal Note: Available.