
HOUSE BILL 2993

State of Washington 65th Legislature 2018 Regular Session

By Representatives Sullivan, Lytton, Ortiz-Self, and Pollet

Read first time 02/20/18. Referred to Committee on Finance.

1 AN ACT Relating to transferring nine hundred ninety-five million
2 eight hundred two thousand dollars from the budget stabilization
3 account to the state general fund to offset the revenue impact of
4 reducing the combined rate for state property tax levies to 2.365
5 dollars per thousand dollars of assessed value for taxes levied for
6 collection in calendar year 2019 and to two dollars and thirty cents
7 per thousand dollars of assessed value for taxes levied for
8 collection in calendar year 2020; and amending RCW 84.52.065 and
9 43.79.496.

10 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF WASHINGTON:

11 **Sec. 1.** RCW 84.52.065 and 2017 3rd sp.s. c 13 s 301 are each
12 amended to read as follows:

13 (1)(a) Except as otherwise provided in this section, subject to
14 the limitations in RCW 84.55.010, in each year the state (~~shall~~)
15 must levy for collection in the following year for the support of
16 common schools of the state a tax of three dollars and sixty cents
17 per thousand dollars of assessed value (~~upon the assessed valuation~~
18 ~~of all taxable property within the state adjusted to the state~~
19 ~~equalized value in accordance with the indicated ratio fixed by the~~
20 ~~state department of revenue~~)).

1 (b) For property taxes levied for collection in calendar year
2 2019, the rate of tax is the rate necessary to bring the aggregate
3 rate for state property tax levies levied under this subsection and
4 subsection (2) of this section to a combined rate of 2.365 dollars
5 per thousand dollars of assessed value.

6 (c) For property taxes levied for collection in calendar year
7 2020, the rate of tax is the rate necessary to bring the aggregate
8 rate for state property tax levies levied under this subsection and
9 subsection (2) of this section to a combined rate of two dollars and
10 thirty cents per thousand dollars of assessed value.

11 (d) For property taxes levied for collection in calendar year
12 2021, the rate of tax levied under this subsection is the actual rate
13 that was levied for collection in calendar year 2018 under this
14 subsection.

15 (2)(a) In addition to the tax authorized under subsection (1) of
16 this section, the state must levy an additional property tax for the
17 support of common schools of the state.

18 (i) For taxes levied for collection in calendar years 2019 and
19 2020, the rate of tax levied under this subsection is the actual rate
20 that was levied for collection in calendar year 2018 under this
21 subsection.

22 (ii) For taxes levied for collection in calendar ~~((years—2018~~
23 ~~through))~~ year 2021, the rate of tax is the rate necessary to bring
24 the aggregate rate for state property tax levies levied under this
25 subsection and subsection (1) of this section to a combined rate of
26 two dollars and seventy cents per thousand dollars of assessed value
27 ~~((upon the assessed valuation of all taxable property within the~~
28 ~~state adjusted to the state equalized value in accordance with the~~
29 ~~indicated ratio fixed by the state department of revenue)).~~

30 ~~((+ii))~~ (iii) For taxes levied for collection in calendar year
31 2022 and thereafter, the tax authorized under this subsection (2) is
32 subject to the limitations of chapter 84.55 RCW.

33 (b) Taxes collected under this subsection (2) must be deposited
34 into the state general fund.

35 (3) For taxes levied for collection in calendar years 2019
36 through 2021, the state property taxes levied under subsections (1)
37 and (2) of this section are not subject to the limitations in chapter
38 84.55 RCW.

39 (4) For taxes levied for collection in calendar year 2022 and
40 thereafter, the aggregate rate limit for state property taxes levied

1 under subsections (1) and (2) of this section is three dollars and
2 sixty cents per thousand dollars of assessed value (~~upon the~~
3 ~~assessed valuation of all taxable property within the state adjusted~~
4 ~~to the state equalized value in accordance with the indicated ratio~~
5 ~~fixed by the state department of revenue.~~

6 ~~(5) For property taxes levied for collection in calendar years~~
7 ~~2019 through 2021, the rate of tax levied under subsection (1) of~~
8 ~~this section is the actual rate that was levied for collection in~~
9 ~~calendar year 2018 under subsection (1) of this section)).~~

10 (5) The state property tax levy rates provided in this section
11 are based upon the assessed valuation of all taxable property within
12 the state adjusted to the state equalized value in accordance with
13 the indicated ratio fixed by the department.

14 (6) As used in this section, "the support of common schools"
15 includes the payment of the principal and interest on bonds issued
16 for capital construction projects for the common schools.

17 **Sec. 2.** RCW 43.79.496 and 2017 3rd sp.s. c 29 s 5 are each
18 amended to read as follows:

19 (1) By June 30, 2015, the treasurer (~~shall~~) must transfer into
20 the state general fund the entire budget stabilization account
21 deposit for the 2013-2015 fiscal biennium that is attributable to
22 extraordinary revenue growth, not to exceed fifty million dollars.

23 (2) During the 2017-2019 fiscal biennium, the treasurer (~~shall~~)
24 must transfer into the state general fund the entire budget
25 stabilization account deposit for the 2017-2019 fiscal biennium that
26 is attributable to extraordinary revenue growth, not to exceed one
27 billion seventy-eight million dollars.

28 (3) In addition to the transfer under subsection (2) of this
29 section, the treasurer must make the following transfers during the
30 2017-2019 fiscal biennium for the purposes of funding property tax
31 relief as provided in RCW 84.52.065:

32 (a) By June 30, 2018, the treasurer must transfer two hundred
33 thirty-one million eight hundred forty-nine thousand dollars from the
34 budget stabilization account to the state general fund.

35 (b) By June 30, 2019, the treasurer must transfer seven hundred
36 sixty-three million nine hundred fifty-three thousand dollars from
37 the budget stabilization account to the state general fund.

1 (4) For purposes of RCW 43.88.055(4), the transfers in this
2 section do not alter the requirement to balance in ensuing biennia.

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