

RCW 35.107.060 Commercial office development public improvement fund—Required deposits. (1) Once the city approves an application for a qualifying project to participate in a property tax reinvestment program, the city must deposit into a commercial office development public improvement fund, the equivalent of the city's share of the ad valorem property taxation on the value of new construction and rehabilitation improvements of real property for qualifying projects under this chapter for a period of ten successive years beginning January 1st of the calendar year immediately following the calendar year in which the application is initially approved.

(2) For a period of ten successive years beginning January 1st of the calendar year immediately following the calendar year in which the application is initially approved, taxing districts participating under this section that provide a written agreement under RCW 35.107.040 must transfer to the city an amount equivalent to the portion of the taxing district's ad valorem property tax on the value of new construction and rehabilitation improvements of real property for qualifying projects for the city to deposit into a commercial office development public improvement fund. [2019 c 273 s 7.]