Requires each county assessor, before March 1st each year, to prepare and submit to the department of revenue a detailed report on property taxes levied within the county. The report must include assessed valuation, levy rate, and levy amount for each type of levy by each taxing district authorized to levy property taxes within the county. The report must also include information necessary to calculate the property tax limit contained in chapter 84.55 RCW for each taxing district, including the regular property tax lawfully levied in the three most recent years; the amount of new construction, improvements to property, and the increase in assessed value of state-assessed property; the tax rate for the preceding year; the levy amount requested by the taxing district; copies of ordinances adopted under RCW 84.55.0101 and 84.55.120; copies of ballot propositions authorizing increases in the limit under RCW 84.55.050; the amount of levy capacity available under RCW 84.55.092; and other information the department of revenue may request.

Provides, until calendar year 2010, to set a regular property tax levy at an amount authorized under this act a taxing district must submit an authorizing proposition to the voters for approval by a majority of the voters of the taxing district voting on the proposition. Elections for this purpose must be held at a primary or general election.