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HOUSE BILL 1960

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State of Washington

54th Legislature

1995 Regular Session

By Representatives Horn, Ballasiotes, Clements, Van Luven, Carrell, Benton, Sheldon, Kremen, Elliot, McMahan, Stevens, Campbell and Schoesler

Read first time 02/17/95. Referred to Committee on Finance.

1 AN ACT Relating to limiting regular property taxes; and amending  
2 RCW 84.55.010.

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

4 **Sec. 1.** RCW 84.55.010 and 1979 ex.s. c 218 s 2 are each amended to  
5 read as follows:

6 (1) Except as provided in this chapter, the levy for a taxing  
7 district in any year shall be set so that the regular property taxes  
8 payable in the following year shall not exceed one hundred six percent  
9 or one hundred percent plus the rate of inflation, whichever is lower,  
10 of the amount of regular property taxes lawfully levied for such  
11 district in the highest of the three most recent years in which such  
12 taxes were levied for such district plus an additional dollar amount  
13 calculated by multiplying the increase in assessed value in that  
14 district resulting from new construction, improvements to property, and  
15 any increase in the assessed value of state-assessed property by the  
16 regular property tax levy rate of that district for the preceding year.

17 (2) For the purposes of this section, "inflation" means the  
18 percentage change in the implicit price deflator for the United States

1 for each fiscal year as published by the federal bureau of labor  
2 statistics.

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