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HOUSE BILL 2243

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State of Washington

54th Legislature

1996 Regular Session

By Representative Smith

Read first time 01/08/96. Referred to Committee on Government Operations.

1 AN ACT Relating to prepayment of local improvement assessment  
2 installments; and amending RCW 35.49.050.

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

4 **Sec. 1.** RCW 35.49.050 and 1965 c 7 s 35.49.050 are each amended to  
5 read as follows:

6 The owner of any lot, tract, or parcel of land or other property  
7 charged with a local improvement assessment may redeem it from all  
8 liability for the unpaid amount of the assessment at any time after the  
9 thirty day period allowed for payment of assessments without penalty or  
10 interest by paying the entire installments of the assessment remaining  
11 unpaid to the city or town treasurer together with interest thereon  
12 ((to the date of maturity of the installment next falling due)) and a  
13 service charge not to exceed twenty-five dollars. The interest shall  
14 be applied only to the amount of the next installment. The interest  
15 rate shall be calculated on a monthly basis, with an annual interest  
16 rate being multiplied by a fraction, the numerator of which is the  
17 number of months or portion thereof since the last installment or full

1 payment of the entire assessment was due, and the denominator of which  
2 is twelve.

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