SENATE BILL 5881

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1   AN ACT Relating to property tax deferrals for residences; and
2 amending RCW 84.38.030.

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

4   **Sec. 1.** RCW 84.38.030 and 1991 c 213 s 2 are each amended to read
5 as follows:
6   A claimant may defer payment of special assessments and/or real
7 property taxes on up to eighty percent of the amount of the claimant's
8 equity value in the claimant's residence if the following conditions
9 are met:
10   (1) The claimant must meet all requirements for an exemption for
11 the residence under RCW 84.36.381, other than the age, physical
12 disability, and income limits.
13   (2) The claimant must have a combined disposable income, as defined
14 in RCW 84.36.383, of thirty thousand dollars or less.
15   (3) The claimant must have owned, at the time of filing, the
16 residence on which the special assessment and/or real property taxes
17 have been imposed. For purposes of this subsection, a residence owned
18 by a marital community or owned by cotenants shall be deemed to be
19 owned by each spouse or cotenant. A claimant who has only a share

1 ownership in cooperative housing, a life estate, a lease for life, or
2 a revocable trust does not satisfy the ownership requirement.
3   (4) The claimant must have and keep in force fire and casualty
4 insurance in sufficient amount to protect the interest of the state in
5 the claimant's equity value: PROVIDED, That if the claimant fails to
6 keep fire and casualty insurance in force to the extent of the state's
7 interest in the claimant's equity value, the amount deferred shall not
8 exceed one hundred percent of the claimant's equity value in the land
9 or lot only.
10   (5) In the case of special assessment deferral, the claimant must
11 have opted for payment of such special assessments on the installment
12 method if such method was available.

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