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**SENATE JOINT RESOLUTION 8207**

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**State of Washington                      54th Legislature                      1995 Regular Session**

**By Senators Owen, Haugen, McCaslin, Hargrove, Rasmussen and Hochstatter**

Read first time 01/17/95. Referred to Committee on Ways & Means.

1            BE IT RESOLVED, BY THE SENATE AND HOUSE OF REPRESENTATIVES OF THE  
2 STATE OF WASHINGTON, IN LEGISLATIVE SESSION ASSEMBLED:

3            THAT, At the next general election to be held in this state there  
4 shall be submitted to the qualified voters of the state for their  
5 approval and ratification, or rejection, an amendment to Article VII of  
6 the Constitution of the state of Washington by adding a new section to  
7 read as follows:

8            Article VII, section ..... (1) Except as otherwise provided in  
9 this section, the true and fair value of real property is the fair  
10 market value of the property on January 1, 1996, for existing property  
11 and the fair market value of the property on the date of its completion  
12 for newly constructed property. If real property is sold or a change  
13 in ownership otherwise occurs, the true and fair value of the property  
14 is its fair market value on the date of the change in ownership.

15            (2) The true and fair value of real property may be adjusted from  
16 year to year to reflect the inflationary rate, not to exceed five  
17 percent for any given year, or reduction as shown in the consumer price  
18 index or comparable data for the area or may be reduced to reflect  
19 substantial damage, destruction, or other factors causing a decline in  
20 value.

1           (3) For purposes of this section, "newly constructed property" does  
2 not include real property that is reconstructed after a disaster, as  
3 declared by the governor, where the fair market value of the real  
4 property as reconstructed is comparable to its fair market value prior  
5 to the disaster.

6           (4) This section applies to taxes payable in 1997 and thereafter.

7           (5) This section shall supersede Article VII, section 1 of the  
8 Washington Constitution to the extent of any conflict.

9           BE IT FURTHER RESOLVED, That the secretary of state shall cause  
10 notice of the foregoing constitutional amendment to be published at  
11 least four times during the four weeks next preceding the election in  
12 every legal newspaper in the state.

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