

5214

Sponsor(s): Senators Sheldon, Snyder, Loveland, Spanel, Jacobsen, Fairley, McAuliffe, Brown, Goings, Heavey, Patterson, Wojahn, Franklin, Thibaudeau, Hargrove, Rasmussen, Haugen, Prentice, Fraser, Swecker, Kohl, Zarelli, Oke, Wood and Hochstatter

Brief Title: Providing property tax relief.

SB 5214 - DIGEST

Provides that there is allowed a credit against the state regular real property tax equal to the tax imposed on the first sixty-two thousand dollars of assessed valuation of owner-occupied residential property, multiplied by the indicated ratio fixed by the state department of revenue.

Declares that the credit in any tax year shall not exceed the amount of state property tax imposed on the property.

Provides that the state property tax levy for collection in 1997 shall be reduced by 5.0 percent of the levy amount that would otherwise be allowed under chapter 84.55 RCW.