

1946

Sponsor(s): Representatives Wensman, Wolfe, Skinner, Ballasiotes, Radcliff, Van Luven, Santos, Voloria, Eickmeyer and Ogden

Brief Description: Exempting federally assisted housing from property taxes.

HB 1946 - DIGEST

Provides that the real and personal property owned by a for-profit organization, association, or corporation in providing rental housing that is occupied by very low-income households is exempt from taxation if: (1) The rental housing is considered federally assisted housing under RCW 59.28.020;

(2) the federally assisted housing is subject to a rental subsidy contract or use restrictions that will expire within two years of application for the exemption under this act;

(3) the owner or owners of the federally assisted housing agrees to renew the rental subsidy contract or extend the use restrictions for the term of the exemption under this act;

(4) the owner or owners is in compliance with all federal or state regulatory agreements regarding the use of the property;

(5) the owner or owners enters into a contractual agreement with the United States department of housing and urban development to not reduce the subsidy level to the federally assisted housing; and

(6) the owner or owners commit to give the right of first refusal to purchase the property to a nonprofit organization, association, or corporation that will maintain the housing for very low-income households.