

5841

Sponsor(s): Senators Roach, West, Horn, Zarelli, Stevens, Rossi, Hochstatter and Honeyford

Brief Description: Establishing criteria for the valuation of unique real property.

SB 5841 - DIGEST

Provides that, to assure equality and uniformity of taxation of unique real property, the following uniform principles should be applied for determining the true and fair value in money of such unique real property: (1) The valuation shall be based on a property that contains a comparable unique feature and is located within a twenty-five mile radius of the property that is to be valued; or

(2) if a comparable property is not found to satisfy the requirements of this provision, a real estate appraisal shall be used to value the property.