

5905

Sponsor(s): Senators Winsley, Benton, West, Zarelli, Sheahan, McCaslin, Swecker, Horn, Hale, Sellar, Oke, Honeyford, McDonald, Hochstatter, Stevens, Morton, Roach, Johnson, Rossi, Long, Deccio and Finkbeiner

Brief Description: Eliminating state property taxes.

**SB 5905 - DIGEST**

Declares that the rate of state tax in RCW 84.52.065(1) shall be as follows: (1) Three dollars and sixty cents per thousand dollars of assessed value for taxes levied for collection in 1999, and before;

(2) three dollars per thousand dollars of assessed value for taxes levied for collection in 2000; and

(3) for taxes levied for collection in 2001 and for each year thereafter, the greater of no tax rate or the rate imposed in the previous year reduced by twenty cents. On December 1, 2000, and on December 1st of each year thereafter, the department shall determine the growth in state personal income for the previous calendar year as published by the bureau of economic analysis. If the growth is equal to or less than zero, then the reduction in the state rate for taxes collected the following year shall not be made.