

SSB 6614 - S AMD 933
By Senator Rolfes

ADOPTED 03/07/2018

1 Strike everything after the enacting clause and insert the
2 following:

3 "Sec. 1. RCW 84.52.065 and 2017 3rd sp.s. c 13 s 301 are each
4 amended to read as follows:

5 (1) Except as otherwise provided in this section, subject to the
6 limitations in RCW 84.55.010, in each year the state (~~shall~~) must
7 levy for collection in the following year for the support of common
8 schools of the state a tax of three dollars and sixty cents per
9 thousand dollars of assessed value upon the assessed valuation of all
10 taxable property within the state adjusted to the state equalized
11 value in accordance with the indicated ratio fixed by the state
12 department of revenue.

13 (2)(a) In addition to the tax authorized under subsection (1) of
14 this section, the state must levy an additional property tax for the
15 support of common schools of the state.

16 (i) For taxes levied for collection in calendar years 2018
17 through 2021, the rate of tax is the rate necessary to bring the
18 aggregate rate for state property tax levies levied under this
19 subsection and subsection (1) of this section to a combined rate of
20 two dollars and forty cents per thousand dollars of assessed value in
21 calendar year 2019 and two dollars and seventy cents per thousand
22 dollars of assessed value in calendar years 2018, 2020, and 2021. The
23 state property tax levy rates provided in this subsection (2)(a)(i)
24 are based upon the assessed valuation of all taxable property within
25 the state adjusted to the state equalized value in accordance with
26 the indicated ratio fixed by the state department of revenue.

27 (ii) For taxes levied for collection in calendar year 2022 and
28 thereafter, the tax authorized under this subsection (2) is subject
29 to the limitations of chapter 84.55 RCW.

30 (b)(i) Except as otherwise provided in this subsection, all taxes
31 collected under this subsection (2) must be deposited into the state
32 general fund.

1 (ii) For fiscal year 2019, nine hundred thirty-five million
2 dollars of taxes collected under this subsection (2) must be
3 deposited into the education legacy trust account for the support of
4 common schools.

5 (3) For taxes levied for collection in calendar years 2019
6 through 2021, the state property taxes levied under subsections (1)
7 and (2) of this section are not subject to the limitations in chapter
8 84.55 RCW.

9 (4) For taxes levied for collection in calendar year 2022 and
10 thereafter, the aggregate rate limit for state property taxes levied
11 under subsections (1) and (2) of this section is three dollars and
12 sixty cents per thousand dollars of assessed value upon the assessed
13 valuation of all taxable property within the state adjusted to the
14 state equalized value in accordance with the indicated ratio fixed by
15 the state department of revenue.

16 (5) For property taxes levied for collection in calendar years
17 2019 through 2021, the rate of tax levied under subsection (1) of
18 this section is the actual rate that was levied for collection in
19 calendar year 2018 under subsection (1) of this section.

20 (6) As used in this section, "the support of common schools"
21 includes the payment of the principal and interest on bonds issued
22 for capital construction projects for the common schools."

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23 On page 1, line 1 of the title, after "Relating to" strike the
24 remainder of the title and insert "providing property tax relief by
25 reducing calendar year 2019 state property taxes and redirecting
26 revenue to the education legacy trust account for fiscal year 2019;
27 and amending RCW 84.52.065."

EFFECT: Provides the state property tax reduction in calendar
year 2019 as opposed to calendar year 2018. Reduces the calendar year
2019 state property tax rate by 30 cents per thousand dollars of
assessed value. Eliminates the transfer from the budget stabilization

account. Redirects \$935 million of state property taxes collected in fiscal year 2019 to the education legacy trust account.

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