

SB 5368-S - DIGEST

(DIGEST AS ENACTED)

Requires all taxable real property within a county to be revalued annually and to be physically inspected at least once each six years, under certain conditions.

Requires the department of revenue to: (1) Assist any county assessor requesting assistance in the valuation of industrial property estimated to exceed twenty-five million dollars in real and personal property value; and

(2) Administer a grant program to assist counties with converting to an annual revaluation system for property tax valuation, replacing computer software used for revaluations in counties where the software was purchased from commercial vendors and will not be supported by the vendor or others after January 1, 2010, or the acquisition of software and integral hardware in counties currently administering an annual revaluation program where the assessor's property records are not stored in an electronic format or where the current software does not have the capacity to store, manage, and process property record components used in the valuation process.

Requires the county treasurer, beginning July 1, 2010, through December 31, 2013, to continue to collect the additional five-dollar fee in RCW 82.45.180(3) on all transactions required by chapter 82.45 RCW (excise tax on real estate sales), regardless of whether the transaction requires the payment of tax.

Creates the annual property revaluation grant account.

Creates the real estate and property tax administration assistance account.

Expires sections 3 and 4 of the act on July 1, 2014.