

SB 5753-S - DIGEST

(DIGEST OF PROPOSED 1ST SUBSTITUTE)

Finds that: (1) There is a substantial inventory of unsold or foreclosed vacant homes on the market that is driving property values down and destabilizing neighborhoods;

(2) These homes present an opportunity to provide affordable homes to low-income families; and

(3) Providing targeted incentives to housing developers will stimulate the sale of these vacant homes to low-income buyers now and stabilize neighborhoods affected by this growing inventory.

Provides incentives through excise tax relief on sales of qualifying residential housing units to qualifying buyers.

Authorizes a city or county that imposes taxes under chapter 82.46 RCW (counties and cities--excise tax on real estate sales) to, by ordinance or resolution, adopt the exemption authorized in section 2 of the act in respect to such taxes.