

RCW 79.19.110 Lands for commercial, industrial, or residential use—Payment of in-lieu of property tax—Distribution. Lands purchased by the department for commercial, industrial, or residential use shall be subject to payment of in-lieu of real property tax for the period in which they are held in the land bank. The in-lieu payment shall be equal to the property taxes which would otherwise be paid if the land remained subject to the tax. Payment shall be made at the end of the calendar year to the county in which the land is located. If a parcel is not held in the land bank for the entire year, the in-lieu payment shall be reduced proportionately to reflect only that period of time in which the land was held in the land bank. The county treasurer shall distribute the in-lieu payments proportionately in accordance with RCW 84.56.230 as though such moneys were receipts from ad valorem property taxes. [2003 c 334 § 533; 1984 c 222 § 10. Formerly RCW 79.66.100.]

Intent—2003 c 334: See note following RCW 79.02.010.