

1485

Sponsor(s): Representatives Brough, Holm, Forner, Sheldon, Vance, Schmidt, Talcott, Peery, Brumsickle, Ballard, Cooke, Wood, Casada, Stevens, Foreman, Schoesler, Eide, Miller, Campbell, Roland, Quall, Ballasiotes, Chandler, Van Luven, Horn, Dyer, Reams and Sehlin

Brief Description: Limiting property tax valuation increases for owner-occupied residences.

HB 1485 - DIGEST

Creates a procedure to limit the rate of increase of the assessed values of owner-occupied real property so that the effect of rapidly rising property taxes is spread over a period of years.

Designates the procedure for determining the assessed value of property.

Requires a reevaluation upon a change of ownership.

Provides that the act shall take effect if a constitutional amendment is approved by the voters at the next general election.