

5475

Sponsor(s): Senators Amondson, Snyder, M. Rasmussen, Hargrove, Deccio, Moyer, Prince, L. Smith, Cantu, Anderson, Oke, Erwin, McCaslin, Bluechel, Roach, Barr, Sellar, Newhouse, Quigley and Hochstatter

Brief Description: Restricting regulatory takings of private property.

SB 5475 - DIGEST

Declares that the reduction of the fair market value of property by the imposition of a regulation on its use constitutes a taking of property for which compensation is required.

Exempts police power actions to prevent a public nuisance.

Authorizes waivers of regulations to allow an owner to take action to prevent serious damage to the property.

Directs the assessor to revise the assessed value of the property to reflect the impact of the regulation.