

1055

Sponsor(s): Representatives Haigh and Eickmeyer

Brief Description: Exempting certain leasehold interests from leasehold excise tax.

HB 1055 - DIGEST

(DIGEST AS ENACTED)

Declares that all leasehold interests consisting of three thousand or more residential and recreational lots that are or may be subleased for residential and recreational purposes are exempt from tax under chapter 82.29A RCW.

Declares that a leasehold interest consisting of three thousand or more residential and recreational lots that are or may be subleased for residential and recreational purposes, together with any improvements thereon, shall be assessed and taxed in the same manner as privately owned real property.

Provides that, for taxes levied for collection in 2002, the limitation set forth in RCW 84.55.010 for a taxing district shall be increased by an amount equal to the aggregate assessed valuation of leasehold interests subject to tax by the district under this act, multiplied by the regular property tax levy rate of that district for the preceding year.

Applies to taxes levied for collection in 2002 and thereafter.