

1490

Sponsor(s): Representatives Carrell, Lambert and Boldt

Brief Description: Allowing deferral of property taxes.

HB 1490 - DIGEST

Provides that a claimant may defer payment of that amount of real property taxes that exceeds six percent of the claimant's combined disposable income, but not to exceed two thousand five hundred dollars per year.

Provides that deferral of taxes under this act is subject to the following conditions:

(1) The claimant must have owned, at the time of filing, the residence on which the real property taxes have been imposed.

(2) The property taxes must have been imposed upon a residence that was occupied by the claimant as a principal place of residence.

(3) A deferral is not allowed for taxes levied in the first full calendar year in which the person owns the residence.

(4) The claimant must have and keep in force fire and casualty insurance in sufficient amount to protect the interest of the state in the claimant's equity value. If the claimant fails to keep fire and casualty insurance in force to the extent of the state's interest in the claimant's equity value, the amount deferred shall not exceed one hundred percent of the claimant's equity value in the land or lot only.

(5) The total amount of taxes deferred, including interest thereon, must not exceed eighty percent of the claimant's equity value in the residence.

Takes effect for taxes levied for collection in 2002 and thereafter.