

1972-S

Sponsor(s): House Committee on Finance (originally sponsored by Representatives Quall, Morris, Wood and McIntire)

Brief Description: Authorizing a local option real estate excise tax for affordable housing purposes.

HB 1972-S - DIGEST

(DIGEST OF PROPOSED 1ST SUBSTITUTE)

Authorizes the legislative authority of any county to impose an additional excise tax on the purchase and sale of real property in the county at the rate of one-half of one percent of the selling price. The proceeds of the tax shall be used exclusively for the development of affordable housing including acquisition, building, rehabilitation, and maintenance and operation of housing for very low, low, and moderate income persons and those with special needs.