

2061

Sponsor(s): Representatives Simpson and Ruderman

Brief Description: Providing property tax relief for first-time home buyers.

HB 2061 - DIGEST

Provides that a residence owned and occupied by a first-time home buyer is exempt from taxes levied by the state for the first four assessment years subsequent to purchase by the first-time home buyer, if the income of the first-time home buyer in the first year the exemption is claimed does not exceed one hundred fifteen percent of the state median income.

Applies to taxes levied for collection in 2003 and thereafter.

Provides that this act takes effect if the proposed amendment to Article VII of the state Constitution providing tax relief for first-time home buyers (House Joint Resolution . . . (H-1593/01)) is validly submitted to and is approved and ratified by the voters at the next general election. If the proposed amendment is not approved and ratified, this act is void in its entirety.