

5161

Sponsor(s): Senators Benton, Hochstatter and Stevens

Brief Description: Limiting property taxes.

SB 5161 - DIGEST

Declares that, unless otherwise exempt from property taxes, any increase in value of property for taxation purposes over its 1999 valuation level, plus the lesser of two percent per year or inflation, is exempt from property taxes.

Provides that, unless otherwise exempt from property taxes, any increase in value of property attributable to construction or manufacture after 1999 over the true and fair value of the new construction or manufacture as of December 31st of the year of construction or manufacture, plus the lesser of two percent per year or inflation, is exempt from property taxes.

Declares that increases in property valuation attributable to maintenance improvements made after January 1, 1999, shall be exempt from property taxes. This exemption promotes neighborhood preservation, continuity, and stability.