

5775

Sponsor(s): Senators Hargrove, Patterson, Franklin, B. Sheldon, Snyder, Spanel, Costa, T. Sheldon, Prentice, McAuliffe, McCaslin, Gardner, Winsley, Oke, Rasmussen and Constantine

Brief Description: Authorizing taxpayer tax exemptions from and credits against the state property tax.

**SB 5775 - DIGEST**

Declares that each taxpayer is allowed an exemption against property taxes levied for state purposes. The amount of the exemption is equal to fifty thousand dollars of assessed valuation adjusted to the state equalized value in accordance with the indicated ratio fixed by the department of revenue.

Declares that this act takes effect if the proposed amendment adding a new section to Article VII of the state Constitution providing tax credits for owner-occupied residential housing (Senate Joint Resolution . . . . . (S-1086/01)) is validly submitted to and is approved and ratified by the voters at a general election held in November 2001. If the proposed amendment is not approved and ratified, this act is null and void in its entirety.