

5950-S

Sponsor(s): Senate Committee on State & Local Government
(originally sponsored by Senators Patterson, Roach and Kline)

Brief Description: Providing property tax deferrals for multifamily housing within transit corridors.

SB 5950-S - DIGEST

(DIGEST OF PROPOSED 1ST SUBSTITUTE)

Declares that it is the purpose of this act to stimulate the construction and rehabilitation of multifamily housing within transit corridors to promote the goals of the growth management act by reducing urban sprawl, encouraging transit use, and stimulating the private sector in creating housing and economic opportunities near transit corridors serving urban centers. To achieve these purposes, this act provides for tax deferrals for eligible construction and improvements associated with multiunit housing in transit corridors.