

5965-S

Sponsor(s): Senate Committee on Ways & Means (originally sponsored by Senators Spanel, Gardner, Kohl-Welles, Kline and Rasmussen)

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

SB 5965-S - DIGEST

(SUBSTITUTED FOR - SEE 2ND SUB)

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.

Declares that no tax may be imposed under this act unless approved by a majority of the voters of the county voting, for a specified period and for a specified maximum rate. This vote must follow either:

(1) The adoption of a resolution by the county legislative authority proposing this action; or

(2) The filing of a petition proposing this action with the county auditor, signed by county voters at least equal in number to ten percent of the total number of voters in the county who voted in the preceding general election.