

6197-S

Sponsor(s): Senate Committee on Land Use & Planning (originally sponsored by Senators Benton, Roach and Mulliken)

Brief Description: Providing a tax exemption for property that has declined in value due to shoreline or growth management regulation.

SB 6197-S - DIGEST

(DIGEST OF PROPOSED 1ST SUBSTITUTE)

Provides that eligible regulated real property is exempt from taxation from the state tax levy. Eligible regulated real property means real property for which the land value has been reduced by ten percent or more after November 20, 2002, as a result of regulation under a shoreline master program adopted under chapter 90.58 RCW or under an amendment to or new comprehensive plan or development regulations adopted under chapter 36.70A RCW. The exemption continues until the cumulative tax savings due to the exemption equals or exceeds the reduction in value.

Applies to taxes levied for collection in 2005 and thereafter.