**5408-S AMS PADD S1413.1 - NOT FOR FLOOR USE**

**SSB 5408** - S AMD **257**

By Senator Padden

**WITHDRAWN 03/02/2021**

On page 2, beginning on line 31, after "amount is" strike all material through "(c)" on line 36 and insert ":

(a) $200,000 where the county median sale price of a single-family home is $400,000 or less;

(b) $400,000 where the county median sale price of a single-family home is $600,000 or less;

(c) $600,000 where the county median sale price of a single-family home is $600,001 or greater; or

(d)"

On page 3, beginning on line 3, after "(2)" strike all material through "licensing" on line 7 and insert "Except for the year 2021, the county median sale price of a single-family home, as used for determining the homestead exemption in this section, is a fixed amount for consecutive two-year periods starting January 1, 2022, and updated every subsequent two years. In determining the county median sale price of a single-family home a court shall use the county median sale price of a single-family home in the preceding calendar year for 2021, or in the preceding calendar year for a new or subsequent two-year period, and a court may use data from the Runstad department of real estate at the University of Washington"

EFFECT: (1) Creates a tiered homestead exemption amount based on the county median sale price of a single-family home.

(2) Makes the exemption amount fixed for a 2-year period starting January 1, 2022, and updated every subsequent 2 years.

(3) Removes the Department of Licensing and Office of Financial Management as resources a court may consider for the county median sale price.