

**SSB 5797 - S AMD 453**  
By Senator Warnick

OUT OF ORDER 04/27/2025

1 On page 6, beginning on line 11, after "into the" strike  
2 "education legacy trust account created in RCW 83.100.230" and insert  
3 "state property tax relief account created in section 15 of this act"

4 On page 16, after line 31, insert the following:

5 "NEW SECTION. **Sec. 15.** A new section is added to chapter 84.55  
6 RCW to read as follows:

7 (1) The state property tax relief account is created in the state  
8 treasury. All receipts from the tax imposed in section 3 of this act  
9 must be deposited in the account. Moneys in the account may be spent  
10 only after appropriation. Expenditures from the account may be used  
11 only to reimburse the state general fund for the impact of property  
12 tax reductions made pursuant to subsection (2) of this section.

13 (2) By September 1, 2027, and by each September 1st thereafter,  
14 the state treasurer must notify the department of the current fund  
15 balance in the state property tax relief account. The department must  
16 set the property tax rate for the following calendar year in a manner  
17 that would reduce state property tax revenues in an amount equal to  
18 the fund balance in the state property tax relief account.

19 (3) The limit under this chapter shall disregard the state  
20 property tax revenue reduction required under this section."

21 Renumber the remaining sections consecutively and correct any  
22 internal references accordingly.

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23 On page 1, line 3 of the title, after "82.32.655;" insert "adding  
24 a new section to chapter 84.55 RCW;"

EFFECT: Requires all revenues from the tax on financial intangible assets to be used for state property tax relief.

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