

RCW 39.112.060 Apportionment of revenues. (1) Commencing in the calendar year following the passage of the ordinance, the county treasurer must distribute receipts from regular taxes imposed on real property located in the state land improvement financing area to the city.

(2) The city may agree to receive less than the full amount of the regular property taxes under subsection (1) of this section as long as bond debt service, reserve, and other bond covenant requirements are satisfied, in which case the balance of these tax receipts must be allocated to the taxing districts that levied regular property taxes, or have regular property taxes levied for them, in the state land improvement financing area for collection that year in proportion to their regular tax levy rates for collection that year.

(3) The city may request that the treasurer transfer the property taxes to its designated agent. The tax receipts distributed to the city or its agent under this section may only be expended to finance public improvement costs associated with the public improvements financed in whole or in part by state land improvement financing.

(4) This section does not authorize revaluations of real property by the assessor for property taxation that are not made in accordance with the assessor's revaluation plan under chapter 84.41 RCW or under other authorized revaluation procedures.

(5) The distribution of regular property tax revenue to the city must cease when regular property taxes are no longer obligated to pay the costs of the public improvements. Any excess regular property tax revenues, and earnings on the revenues, remaining at the time the distribution of regular property tax revenue terminates, must be returned to the county treasurer and distributed to the participating taxing districts that imposed regular property taxes, or had regular property taxes imposed for it, in the state land improvement financing area for collection that year, in proportion to the rates of their regular property tax levies for collection that year. [2016 c 192 § 6.]