

1598-S

Sponsor(s): House Committee on Trade & Economic Development
(originally sponsored by Representatives Mitchell, Ebersole,
Conway, R. Fisher, Regala and Costa)

Brief Description: Providing tax incentives for multiple-unit
housing in urban centers.

HB 1598-S - DIGEST

(DIGEST OF PROPOSED 1ST SUBSTITUTE)

Encourages increased residential opportunities by stimulating
the construction of new multifamily housing and the rehabilitation
of existing vacant and underutilized buildings for multifamily
housing in urban centers.

Provides exemptions from ad valorem property taxation for a
ten year period.

Designates requirements to be eligible for the exemption.

Establishes hearing procedures for cancellation of the
exemption.