

6777-S

Sponsor(s): Senate Committee on Ways & Means (originally sponsored by Senators Sutherland and Swecker)

Brief Description: Providing a credit against property taxes on residential property.

SB 6777-S - DIGEST

(DIGEST OF PROPOSED 1ST SUBSTITUTE)

Authorizes a credit against state regular real property taxes equal to the tax imposed on the first twenty-one thousand seven hundred fifty dollars of assessed valuation of residential property, adjusted to the state equalized value in accordance with the indicated ratio fixed by the state department of revenue.

Requires submission of the act for approval or disapproval by the voters at the next general election.

Provides that the tax reductions under EHB 2841 shall not be made if the voters approve this act.