

5472-S

Sponsor(s): Senate Committee on Land Use & Planning (originally sponsored by Senators Mulliken, Hewitt, Morton, McCaslin, T. Sheldon and Rasmussen)

Brief Description: Providing a tax exemption for property that has declined in value due to shoreline regulation.

SB 5472-S - DIGEST

(DIGEST OF PROPOSED 1ST SUBSTITUTE)

Declares that eligible regulated real property is exempt from taxation from regular property tax levies by the state. Eligible regulated real property means real property for which the land value has been reduced by twenty-five percent or more after November 20, 2002, as a result of regulation under a shoreline master program adopted under chapter 90.58 RCW. The exemption continues until the cumulative tax savings due to the exemption equals or exceeds the reduction in value.