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HOUSE BILL 2130

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State of Washington                      59th Legislature                      2005 Regular Session

By Representatives Serben and Simpson

Read first time 02/18/2005. Referred to Committee on Finance.

1            AN ACT Relating to the taxation of omitted property; and amending  
2 RCW 84.40.080.

3 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF WASHINGTON:

4            **Sec. 1.** RCW 84.40.080 and 1995 c 134 s 14 are each amended to read  
5 as follows:

6            An assessor shall enter on the assessment roll in any year any  
7 property shown to have been omitted from the assessment roll of any  
8 preceding year, at the value for the preceding year, or if not then  
9 valued, at such value as the assessor shall determine for the preceding  
10 year, and such value shall be stated separately from the value of any  
11 other year. Where improvements have not been valued and assessed as a  
12 part of the real estate upon which the same may be located, as  
13 evidenced by the assessment rolls, they may be separately valued and  
14 assessed as omitted property under this section. (~~No such assessment  
15 shall be made in any case where a bona fide purchaser, encumbrancer, or  
16 contract buyer has acquired any interest in said property prior to the  
17 time such improvements are assessed.~~) When such an omitted assessment  
18 is made, the taxes levied thereon may be paid within one year of the  
19 due date of the taxes for the year in which the assessment is made

1 without penalty or interest. In the assessment of personal property,  
2 the assessor shall assess the omitted value not reported by the  
3 taxpayer as evidenced by an inspection of either the property or the  
4 books and records of said taxpayer by the assessor.

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