

# SENATE BILL REPORT

## SJR 8222

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As of February 6, 2008

**Brief Description:** Setting base years for property tax valuation.

**Sponsors:** Senators Sheldon, McCaslin, Holmquist and Benton.

**Brief History:**

**Committee Activity:** Ways & Means: 2/07/08.

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### SENATE COMMITTEE ON WAYS & MEANS

**Staff:** Dean Carlson (786-7305)

**Background:** All real and personal property in Washington State is subject to property tax, unless a specific exemption is provided by law.

Property taxes are calculated for individual properties by multiplying a tax rate by the assessed value of each property. By statute, assessed value must be equal to 100 percent of the fair market value of the property, unless the property qualifies under a special tax relief program. Article 7, section 1 of the State Constitution provides that all taxes must be uniform on the same class of property. This means that taxes must be the same on property of the same value and requires both an equal rate and equality in valuing the property taxed.

**Summary of Bill:** An amendment of Article 7 of the State Constitution is submitted to the people at the next general election. The amendment allows the Legislature to set base years for property tax valuation computation, and limit the property tax valuation to 1 percent year over year until the ownership of the property changes. The base year may not be set before 2006. This constitutional amendment is implemented by SB 6586 (2008).

**Appropriation:** None.

**Fiscal Note:** Not requested.

**Committee/Commission/Task Force Created:** No.

**Effective Date:** Ninety days after adjournment of session in which bill is passed.

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