
HOUSE BILL 1372

State of Washington

61st Legislature

2009 Regular Session

By Representatives Anderson, Rodne, Ericksen, Armstrong, Roach, and Kristiansen

Read first time 01/20/09. Referred to Committee on Finance.

1 AN ACT Relating to a mid-year revaluation of real property upon a
2 substantial decline in residential property values; amending RCW
3 84.40.020, 84.12.270, and 84.36.005; and creating a new section.

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

5 **Sec. 1.** RCW 84.40.020 and 2005 c 274 s 364 are each amended to
6 read as follows:

7 (1) Except as provided in subsection (2) of this section, all real
8 property in this state subject to taxation shall be listed and assessed
9 every year, with reference to its value on the first day of January of
10 the year in which it is assessed. Such listing and all supporting
11 documents and records shall be open to public inspection during the
12 regular office hours of the assessor's office(~~(+—PROVIDED, That)~~).
13 However, confidential income data is hereby exempted from public
14 inspection as noted in RCW 42.56.070 and (~~(42.56.210)~~) 42.56.230. All
15 personal property in this state subject to taxation shall be listed and
16 assessed every year, with reference to its value and ownership on the
17 first day of January of the year in which it is assessed(~~(+—PROVIDED,~~
18 ~~That)~~), but if the stock of goods, wares, merchandise or material,
19 whether in a raw or finished state or in process of manufacture, owned

1 or held by any taxpayer on January 1 of any year does not fairly
2 represent the average stock carried by such taxpayer, such stock shall
3 be listed and assessed upon the basis of the monthly average of stock
4 owned or held by such taxpayer during the preceding calendar year or
5 during such portion thereof as the taxpayer was engaged in business.

6 (2) Where the Case-Shiller home price index for the Seattle-Tacoma-
7 Bellevue metropolitan statistical area shows an annual decline in home
8 prices from July 1 to July 1 of more than seven and one-half percent in
9 any year, all real property in this state subject to taxation shall be
10 listed and assessed every year, with reference to its value on July 1
11 of the year in which it is assessed.

12 **Sec. 2.** RCW 84.12.270 and 2001 c 187 s 3 are each amended to read
13 as follows:

14 (1) The department of revenue shall annually make an assessment of
15 the operating property of all companies; and between the fifteenth day
16 of March and the first day of July of each year shall prepare an
17 assessment roll upon which it shall enter and assess the true and fair
18 value of all the operating property of each of such companies as of the
19 first day of January of the year in which the assessment is made,
20 except as provided in subsection (2) of this section. For the purpose
21 of determining the true and fair value of such property the department
22 of revenue may inspect the property belonging to said companies and may
23 take into consideration any information or knowledge obtained by it
24 from such examination and inspection of such property, or of the books,
25 records, and accounts of such companies, the statements filed as
26 required by this chapter, the reports, statements, or returns of such
27 companies filed in the office of any board, office, or commission of
28 this state or any county thereof, the earnings and earning power of
29 such companies, the franchises owned or used by such companies, the
30 true and fair valuation of any and all property of such companies,
31 whether operating or nonoperating property, and whether situated within
32 or outside the state, and any other facts, evidence, or information
33 that may be obtainable bearing upon the value of the operating
34 property(~~(:—PROVIDED, That)~~). In no event shall any statement or
35 report required from any company by this chapter be conclusive upon the
36 department of revenue in determining the amount, character, and true
37 and fair value of the operating property of such company.

1 (2) Where the Case-Shiller home price index for the Seattle-Tacoma-
2 Bellevue metropolitan statistical area shows an annual decline in home
3 prices from July 1 to July 1 of more than seven and one-half percent in
4 any year, all operating property in this state subject to taxation
5 shall be listed and assessed every year, with reference to its value on
6 July 1 of the year in which it is assessed. For the purposes of this
7 subsection (2), operating property does not include personal property.

8 **Sec. 3.** RCW 84.36.005 and 1961 c 15 s 84.36.005 are each amended
9 to read as follows:

10 All property now existing, or that is hereafter created or brought
11 into this state, shall be subject to assessment and taxation for state,
12 county, and other taxing district purposes, upon equalized valuations
13 thereof, fixed with reference thereto on the first day of January, or
14 the first day of July as required under RCW 84.40.020 and 84.12.270, at
15 twelve o'clock meridian in each year, excepting such as is exempted
16 from taxation by law.

17 NEW SECTION. **Sec. 4.** This act applies to taxes levied for
18 collection in 2010 and thereafter.

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