

RCW 82.59.005 Findings. The legislature finds that:

(1) Many cities in Washington are actively planning for growth under the growth management act, chapter 36.70A RCW, and through tax incentives, the private market can assist Washington in meeting its housing goals;

(2) Many downtown centers lack available affordable housing, which results in long commutes that increase greenhouse gas emissions and by using existing buildings to create affordable housing units, units can be available more quickly and with a reduced impact on waste streams and the environment compared to newly constructed units;

(3) The construction industry provides living wage jobs for families across Washington;

(4) In the current economic climate, the creation of additional affordable housing units is essential to the economic health of our cities and our state;

(5) It is critical that Washington state promote its cities and its property owners that will provide affordable housing;

(6) Constructing new housing units can take years, and many existing buildings can be repurposed quickly to meet the state's workforce and affordable housing needs;

(7) Many existing buildings are located in downtown centers, near work and services where there is limited land available for new construction;

(8) In downtowns across the state, there is a high level of open commercial space, which will likely remain, due to changes in how businesses use office space following the COVID-19 pandemic;

(9) A meaningful, fair, and predictable economic incentive should be created to stimulate the redevelopment of underutilized commercial property in targeted urban areas through a limited sales and use tax deferral program as provided by this chapter; and

(10) This limited tax deferral will help the owners achieve the highest and best use of land and enable cities to more fully realize their planning goals. [2024 c 332 s 1.]