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Sponsor(s): Representatives Carrell, B. Thomas, Chandler, Pennington, Smith, Campbell, Dyer, Mulliken, Pelesky, L. Thomas, Cooke, Thompson, Lisk, Foreman, Huff, Benton, Cairnes, Van Luven, Blanton, D. Schmidt, Radcliff, Brumsickle, Talcott, Backlund, Casada, Sherstad, Boldt, Hymes, Lambert, Beeksma, Delvin, Stevens, Johnson, Sterk, Carlson, Schoesler, Sheahan, Honeyford, Buck, Robertson, McMahan, D. Sommers, Silver, Skinner, Fuhrman, McMorris, Mastin, Koster, Hargrove, Ballasiotes and Sheldon

Brief Description: Reducing property taxes while preserving fair market value as the proper basis of property taxation.

**HB 2951.E - DIGEST**

(AS OF HOUSE 2ND READING 2/12/96)

Provides that the state levy for collection in 1997 shall be reduced by five percent of the full levy for that year.

Provides that the levy for districts in any year shall be set so that the regular property taxes payable in the following year shall not exceed the lesser of one hundred six percent or one hundred percent plus inflation, multiplied by the amount of regular property taxes lawfully levied for the state in the highest of the three most recent years in which such taxes were levied for such district, plus an additional dollar amount calculated by multiplying the increase in assessed value in that district resulting from new construction, improvements to property, and any increase in the assessed value of state-assessed property by the regular property tax levy rate of the state for the preceding year.

Revises the information required to be furnished with a notice of taxes due.

Prohibits the raising of taxes on a property that is the subject of a petition to protest the valuation of the property.

Revises provisions for payment of interest and penalties for late payment of taxes.

Revises exemptions for taxation of farm, agricultural, and timber land.