

5387-S

Sponsor(s): Senate Committee on Financial Institutions & Housing  
(originally sponsored by Senators Wojahn, Winsley, Franklin,  
Haugen, Rasmussen, McCaslin and West)

Brief Description: Providing tax incentives for multiple-unit  
housing in urban centers.

**SB 5387-S - DIGEST**

(SUBSTITUTED FOR - SEE 2ND SUB)

Encourages increased residential opportunities by stimulating  
the construction of new multifamily housing and the rehabilitation  
of existing vacant and underutilized buildings for multifamily  
housing in urban centers.

Provides exemptions from ad valorem property taxation for a  
ten year period.

Designates requirements to be eligible for the exemption.

Establishes hearing procedures for cancellation of the  
exemption.

Requires a certain percentage of the construction to be set  
aside for low-income tenants.

Allows the exemption only once for the project.