

WAC 458-12-342 New construction—Assessment. (1) New construction covered under the provisions of RCW 36.21.070 and 36.21.080, and defined in WAC 458-19-005 (2)(p), shall be assessed at its true and fair value as of July 31st each year regardless of its percentage of completion. In instances when new construction continues after July 31 of any year, the increase in value of the property due to the new construction that occurs between August 1 of that year through July 31 of the following year is added to the assessment roll as "new construction" in the following year. New construction as used in this section refers only to real property, as defined in RCW 84.04.090 and further defined in WAC 458-12-010, and also to improvements, as described in WAC 458-12-005 (2)(d), located on leased public land, for which a building permit was issued or should have been issued pursuant to chapter 19.27, 19.27A, or 19.28 RCW or other laws providing for building permits.

(2) The assessor is authorized to place new construction on the assessment rolls up to August 31st each year and shall notify the owner, or person responsible for payment of taxes, of the value of any new construction that has been assessed. The notice shall advise the owner, or person responsible for payment of taxes, that such owner or person has thirty days from the date of mailing of the notice, or up to sixty days when the county legislative authority has adopted a longer time period, whichever is later, to appeal the valuation to the county board of equalization as provided in WAC 458-14-056.

[Statutory Authority: RCW 84.08.010 and 84.41.090. WSR 13-12-050, § 458-12-342, filed 5/31/13, effective 7/1/13; WSR 05-14-106, § 458-12-342, filed 6/30/05, effective 7/31/05; WSR 93-08-049, § 458-12-342, filed 4/2/93, effective 5/3/93; WSR 83-22-004 (Order PT 83-6), § 458-12-342, filed 10/20/83.]