

Initiative Measure No. 1030

Filed

APR 14 2008

SECRETARY OF STATE

1 AN ACT Relating to reducing the assessed value of property; adding
2 a new section to chapter 84.40 RCW; creating a new section; and
3 providing an effective date.

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

5 NEW SECTION. **Sec. 1.** A new section is added to chapter 84.40 RCW
6 to read as follows:

7 (1) The assessed value of property for all privately owned real
8 property must not exceed the property tax on the same property for the
9 tax year ending December 31, 2008, reduced by thirty percent. The
10 reduction provided in this subsection may not shift property taxes.
11 The regular levies of all taxing districts shall be reduced as
12 necessary to prevent the values exempted under this subsection from
13 resulting in a higher tax rate that would have occurred in the absence
14 of the reduction.

15 (2) For the purposes of this section:

16 (a) "Privately owned" means not owned by a county, municipality,
17 other political subdivision of the state, or the United States
18 government; and

1 (b) "Real property" means all classes of residential, commercial,
2 developed, and undeveloped real estate, including new construction.

3 NEW SECTION. **Sec. 2.** The legislature must adopt implementing
4 legislation to carry out the intent of this act, as necessary.

5 NEW SECTION. **Sec. 3.** This act takes effect January 1, 2009, and
6 applies to all taxes levied and collected in tax year 2009 and
7 thereafter.

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