

Initiative Measure No. 997

Filed

JAN 18 2008

SECRETARY OF STATE

1 AN ACT Relating to limiting single-family property tax increases to
2 assessed value; and adding new sections to chapter 84.36 RCW.

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

4 NEW SECTION. **Sec. 1.** A new section is added to chapter 84.36 RCW
5 to read as follows:

6 A person is exempt, to the extent provided in this section, from
7 any legal obligation to pay the portion of the amount of excess and
8 regular real property taxes otherwise due and payable under this
9 chapter, as follows:

10 (1) For a person who owns a single-family residence, the valuation
11 of the residence, as of the effective date of this section, is the
12 assessed value of the residence on December 31, 2005, adjusted annually
13 for inflation based on the consumer price index.

14 (2) Any increase in assessed valuation, for a single-family
15 residence, may not exceed two percent or greater from the previous tax
16 year.

17 NEW SECTION. **Sec. 2.** A new section is added to chapter 84.36 RCW
18 to read as follows:

1 For the purposes of this chapter, the following definitions apply
2 unless the context clearly requires otherwise.

3 (1) "Consumer price index" means, for any calendar year, that
4 year's annual average consumer price index, Seattle, Washington area,
5 for urban wage earners and clerical workers, all items, compiled by the
6 bureau of labor and statistics, United States department of labor.

7 (2) "Single-family residence" means a single-family dwelling unit
8 and the land on which the dwelling unit stands.

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