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

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

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

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

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

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

NEW SECTION. Sec. 2. A new section is added to chapter 84.36 RCW to read as follows:
For the purposes of this chapter, the following definitions apply unless the context clearly requires otherwise.

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

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

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