

HB 2447 STAFF MEASURE SUMMARY

House Committee On Revenue

Prepared By: Jaime McGovern, Economist

Meeting Dates: 3/11, 6/2

WHAT THE MEASURE DOES:

Extends sunset for program granting special assessment to historic property to July 1, 2028. Takes effect on 91st day following adjournment sine die.

ISSUES DISCUSSED:

- Functioning of the program.
- Property changes during special assessment.
- Parks Department presentation.
- Business and Residential properties.
- Program requirements and history.

EFFECT OF AMENDMENT:

No amendment.

BACKGROUND:

Current statute contains a special assessment program for property deemed historic, and satisfying of program conditions. The program includes commitment of property owner for expenditure of 10% of property value to a historic preservation plan, along with frozen assessment values for 10 year periods.