

HB 4054 A STAFF MEASURE SUMMARY

Carrier: Rep. Levy, Rep. Valderrama

House Committee On Revenue

Action Date: 02/17/22

Action: Do pass with amendments. (Printed A-Eng.)

Vote: 7-0-0-0

Yeas: 7 - Levy, Marsh, Nathanson, Pham, Reschke, Smith G, Valderrama

Fiscal: Has minimal fiscal impact

Revenue: Has minimal revenue impact

Prepared By: Jaime McGovern, Economist

Meeting Dates: 2/1, 2/17

WHAT THE MEASURE DOES:

Extends program application deadline to 2024. Clarifies that existing participants maintain status under statutory conditions at the time of application. Sets initial taxable assessed value under program at application assessed value. Clarifies year base for calculating ratio.

ISSUES DISCUSSED:

- Interim workgroup on historic property.
- Future work planned.
- Effect of program on property tax revenue to local governments.

EFFECT OF AMENDMENT:

Replaces bill.

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, reduced valuation and delayed recognition of property investments for 10 year periods.