

King County Assessor John Wilson

News Release

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For Immediate Release

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Assessor Wilson Thanks Lawmakers for Introducing Senior, Renter Tax Relief Bills

*Bills Would Make More Seniors and Disabled Persons Eligible for
Property Tax Exemptions, and Provide Property Tax Relief for Property
Owners Charging Below Market Rents*

Saying seniors, the disabled, veterans and renters need property tax relief now, King County Assessor John Wilson today thanked Representatives Sharon Wylie (D-49th District) Shelley Kloba (D-1st District), and April Berg (D-44th District), Chair of the key House Finance Committee, for sponsoring major legislation providing tax relief. Wilson also thanked Thurston County Assessor Steve Drew, for working with him to draft the senior property tax legislation.

These two bills would expand eligibility for existing property tax exemption programs for seniors and disabled persons and provide property tax incentives to preserve existing affordable rental housing.

“The legislature will be considering many proposals to increase the supply of housing this year, but one smart thing we can do is use tax relief to keep more people in their current homes,” noted Wilson, “That is what these two bills will do.”

HB 1355, sponsored by Rep. Wylie, expands the qualifying income thresholds for the property tax exemption and deferral programs for low-income senior citizens, individuals with disabilities, and veterans, allowing the program to keep up with inflation, and making many more people eligible. The bill immediately raises the current threshold by 5%, and ties future

increases to the most recent County Median Household Income level. In King County this will raise the income eligibility level from roughly \$58,000 per year to just over \$72,000 per year.

HB 1343, sponsored by Rep. Kloba, will help protect existing affordable housing by providing a property tax exemption (building and land) to property owners in exchange for charging below-market rents to tenants of certain residential properties. The bill will grant a property tax exemption to multifamily buildings at least 25 years old if they house tenants earning up to 50% of area median income.

HB 1355 has been referred to the House Finance Committee, while HB 1434 has been referred to the House Housing Committee.