



REPRESENTATIVE CATHY MUÑOZ

MEMORANDUM

To: Members of the House Community and Regional Affairs Committee

Cc: Terry Harvey, Aide
House Community and Regional Affairs Committee

From: Christopher Clark, Aide
Rep. Cathy Muñoz

Date: January 31, 2012

Re: Sectional analysis of HB 264, relating to a property tax deferral

Kindly note that a sectional analysis of a bill or resolution should not be considered an authoritative interpretation of the measure itself. The legislation is the best statement of its contents.

Section 1. Amends Chapter 29.45, Municipal Taxation, by adding a new section, 29.45.051, that gives a municipality the option to allow a land owner to defer paying a property tax increase that results from subdividing a piece of property into three or more parcels.

A property tax deferral could last up to five years.

The property tax deferral would end for a particular parcel after it is sold or the municipality grants a building permit for it.

Section 2. Provides for an effective date of July 1, 2012.