

HB 2447 STAFF MEASURE SUMMARY

House Committee On Revenue

Prepared By: Jaime McGovern, Economist

Meeting Dates: 3/11

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:

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.