

**SB 108 -1 STAFF MEASURE SUMMARY**

**Senate Committee On Finance and Revenue**

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**Prepared By:** Jaime McGovern, Economist

**Meeting Dates:** 3/8, 3/24

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**WHAT THE MEASURE DOES:**

Makes changes to program for property tax special assessment of historic property. Restricts new participation in program to commercial property only. Creates 10 year waiting period before re-application for existing program participants. Updates terminology and application dates. Details requirements of historic property special assessment, including application fees and designation as historic property. Provides conditions for, and treatment of, disqualification from special assessment program. Extends sunset from July 1, 2022 to July 1, 2031.

**ISSUES DISCUSSED:**

- Current program function
- Definition of income producing
- Participation in program by class
- Outreach and equity concerns

**EFFECT OF AMENDMENT:**

-1 Provides additional latitude in determining fee structure per applicant. Reverts to current statute two year window for applicant property to qualify for National Historic Registry Certification. Changes sunset extension to 6 years, July 1 2028.

**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.