

**SB 149 STAFF MEASURE SUMMARY**

**Senate Committee On Finance and Revenue**

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**Prepared By:** Beau Olen, Economist

**Sub-Referral To:** Joint Committee On Tax Expenditures

**Meeting Dates:** 3/1

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**WHAT THE MEASURE DOES:**

Moves sunset date for historic property special assessment program by six years, from July 1, 2025 to July 1, 2031. Takes effect on 91st day following adjournment sine die.

**ISSUES DISCUSSED:**

**EFFECT OF AMENDMENT:**

No amendment.

**BACKGROUND:**

Historic properties can be specially assessed for 10 years. For qualifying properties, the assessed value cannot exceed the real market value at the time of application; increased value from improvements is exempt for 10 years. In the first year of the special assessment the assessed value is generally similar to the assessed value at the time of the application.

Property is removed from this special assessment at the end of the 10-year period but can qualify for a second 10-year period if reapplication is approved and the local government (city, or county if not located in a city) does not prohibit it (by resolution). Approval of reapplication requires plans for significant investment in seismic upgrades, energy conservation, or disability access. Following the second 10-year period, the property can no longer qualify.

This exemption originally became law in 1975. In 2022, HB 4054 set a sunset date for applications of June 30, 2024.