

SB 1012 STAFF MEASURE SUMMARY

Senate Committee On Natural Resources

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Meeting Dates: 3/15

WHAT THE MEASURE DOES:

Provides for a homestead rebuilt by the same owner on the same lot to replace a homestead destroyed by the September 2020 wildfires to temporarily have frozen the assessed value as equal to the destroyed homestead's assessed value for the 2020-2021 property tax year. Takes effect on the 91st day following adjournment sine die.

FISCAL: May have fiscal impact, but no statement yet issued

REVENUE: May have revenue impact, but no statement yet issued

ISSUES DISCUSSED:

EFFECT OF AMENDMENT:

No amendment.

BACKGROUND:

The "Labor Day" wildfires of 2020 were the most destructive recorded in state history. They burned over one million acres, cost over \$350 million, and destroyed more than 4,000 homes in the Cascades, coast, and southern regions of the state. Many displaced households have recently completed rebuilding or are in the process of rebuilding their homes.

For the purposes of this measure, 'homestead' means an owner-occupied principal dwelling owned by the taxpayer, and the tax lot on which it is located. A homestead can be located in a multiunit building, and is considered the portion of the building actually used as a principal dwelling and its percentage of the value of the common elements and of the value of the tax lot.

Senate Bill 1012 would provide for a homestead rebuilt by the same owner on the same lot to replace a homestead destroyed by the September 2020 wildfires to temporarily have frozen the assessed value as equal to the destroyed homestead's assessed value for the 2020-2021 property tax year.