

FORMATTING NOTE:

In initiatives, legislative bills and other proposed measures, language that is to be deleted from current statutes is represented by a "strikethrough" character and language that is to be added is underlined. Because these special characters cannot be formatted in all Internet browsers, a different set of symbols is used for presenting these proposals on-line. The symbols are as follows:

- Text that is surrounded by (({- text here -})) is text that will be DELETED FROM the existing statute if the proposed measure is approved.
- Text that is surrounded by {+ text here +} is text that will be ADDED TO the existing statute if the proposed measure is approved.
- {+ NEW SECTION+} (found at the beginning of a section or paragraph) indicates that ALL of the text in that section will become law if the proposed measure is approved.

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INITIATIVE 724

NEW SECTION Sec 1. The intent of this act is to provide real property tax relief for the first time in state history.

1. The State property tax is hereby eliminated.

NEW SECTION 2.

1. Assessed value shall not exceed 50% of true and fair value.

2. Real estate property taxes shall be calculated at the constitutional maximum of \$5.90 per \$1000, and then multiplied by the assessed value.

NEW SECTION 3.

1. RCW 84.41 is hereby eliminated in its entirety.

This initiative {+ does not +} affect voter approved levies.

This initiative will take effect January 1, 2001

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