

INITIATIVE 765

I, Sam Reed, Secretary of State of the State of Washington and custodian of its seal, hereby certify that, according to the records on file in my office, the attached copy of Initiative Measure No. 765 to the People is a true and correct copy as it was received by this office.

Complete Text of The Affordable Housing Initiative I-XXX.

The intent of this act is to provide real property tax relief for the first time in state history. It will eliminate the state portion of property tax leaving a tax rate of \$5.90/\$1000 maximum; then multiplied by the assessed value which will be 50% of true and fair value.

NEW SECTION Sec 1.

1. The State property tax is hereby eliminated.

NEW SECTION Sec 2

1. RCW 84.41 (the yearly revaluation) is hereby eliminated in its entirety.
2. RCW 84.55 (106% limit) is hereby eliminated in its entirety.

NEW SECTION Sec 3

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/\$1000 for all taxing districts , then multiplied by the assessed value.

This initiative does not affect voter approved levies, which is the will of the people.

This initiative will take effect January 1, 2002

END