

Washington Property Tax Updates: Save Property Taxes by Rehabilitating Historic Properties

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The Seattle Times recently published some “shocking” news: “the priciest home on the market in Seattle got a \$0 property tax bill” due to “an obscure state law.” This is because Washington law allows reducing the assessed value of historic property by qualified expenditures for historic rehabilitation. These include direct construction costs and certain soft costs incurred within two years before the application date (October 1). The tax benefit lasts ten years.

Some savvy commercial taxpayers use this incentive to wipe out their entire tax bill. And yet, others have no idea this incentive exists. Given the state’s current construction boom (Seattle now has more construction cranes than any other U.S. city), other projects likely qualify for this significant tax savings.

For more information, visit [APTC's Washington Property Tax Updates' page](#).