

NEW SECTION. Sec. 4. This act is necessary for the immediate preservation of the public peace, health and safety, the support of the state government and its existing public institutions, and shall take effect immediately.

Passed the Senate February 4, 1974.
Passed the House February 13, 1974.
Approved by the Governor February 19, 1974.
Filed in Office of Secretary of State February 19, 1974.

CHAPTER 131

[Engrossed Senate Bill No. 3135]

PROPERTY TAXES—VALUATION OF REALTY—
OWNERS' REPORTS—ADJUSTMENTS

AN ACT Relating to real property taxes; amending section 84.41.040, chapter 15, Laws of 1961 as amended by section 7, chapter 288, Laws of 1971 ex. sess. and RCW 84.41.040; and adding a new section to chapter 84.41 RCW.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF WASHINGTON:

Section 1. Section 84.41.040, chapter 15, Laws of 1961 as amended by section 7, chapter 288, Laws of 1971 ex. sess. and RCW 84.41.040 are each amended to read as follows:

Each county assessor shall (1) cause real property being valued to be physically inspected, and/or (2) require property owners to report pertinent data at least once every four years in order to provide adequate data from which to make accurate valuations. During the intervals between each physical inspection of real property, the valuation of such property may be adjusted to its current true and fair value, such adjustments to be based upon appropriate statistical data.

Any county assessor in class A counties west of the Cascades electing to require property owners to report pertinent data, pursuant to subsection (2) of paragraph 1 of this section, may employ any reporting system approved by the Department of Revenue and the Ways and Means Committees of the Senate and House of Representatives including, but not limited to, (1) a system by which the assessor sends his current data to each property owner, who checks the data and reports incorrect data and additional changes; or (2) a system of straight self-reporting of assessment data by each property owner to the assessor.

The assessor may require property owners to submit pertinent data respecting taxable property in their control including data respecting any sale or purchase of said property within the past five years, the cost and characteristics of any improvement on the

property and other facts necessary for appraisal of the property.
The provisions of this section shall expire December 31, 1976.

NEW SECTION. Sec. 2. There is added to RCW [chapter] 84.41 a new section to read as follows.

Each county assessor shall cause real property being valued to be physically inspected at least once every four years in order to provide adequate data from which to make accurate valuations. During the intervals between each physical inspection of real property, the valuation of such property may be adjusted to its current true and fair value, such adjustments to be based upon appropriate statistical data.

The assessor may require property owners to submit pertinent data respecting taxable property in their control including data respecting any sale or purchase of said property within the past five years, the cost and characteristics of any improvement on the property and other facts necessary for appraisal of the property. The provisions of this section shall take effect on January 1, 1977.

Passed the Senate February 5, 1974.
Passed the House February 12, 1974.
Approved by the Governor February 19, 1974.
Filed in Office of Secretary of State February 19, 1974.

CHAPTER 132
[Senate Bill No. 3209]
PENSION INSURANCE PREMIUMS—
TAX EXEMPTIONS

AN ACT Relating to taxation of insurance premiums; and amending section 1, chapter 166, Laws of 1963 and RCW 48.14.021.
BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF WASHINGTON:

Section 1. Section 1, chapter 166, Laws of 1963 and RCW 48.14.021 are each amended to read as follows:

As to premiums received from policies or contracts issued in connection with a pension, annuity or profit-sharing plan exempt or qualified under sections 401, 403 (b), 404, or 501 (a) of the United States internal revenue code, the rate of tax specified in RCW 48.14.020 shall be reduced twelve and one-half percent with respect to the tax payable in 1964, twenty-five percent with respect to the tax payable in 1965, thirty-seven and one-half percent with respect to the tax payable in 1966, fifty percent with respect to the tax payable in 1967, sixty-two and one-half percent with respect to the tax payable in 1968, seventy-five percent with respect to the tax payable in 1969, eighty-seven and one-half percent with respect to