

2 SB 6470 - S AMD  
3 By Senator Pelz

4 WITHDRAWN 2/18/92

5 On page 15, after line 2, insert the following:

6 "Sec. 6. RCW 82.04.300 and 1983 c 3 s 213 are each amended to read  
7 as follows:

8 This chapter shall apply to any person engaging in any business  
9 activity taxable under RCW 82.04.230, 82.04.240, 82.04.250, 82.04.260,  
10 82.04.270, 82.04.280 and 82.04.290 other than those whose value of  
11 products, gross proceeds of sales, or gross income of the business is  
12 less than ((one)) four thousand two hundred dollars per month:  
13 PROVIDED, That where one person engages in more than one business  
14 activity and the combined measures of the tax applicable to such  
15 businesses equal or exceed ((one)) four thousand two hundred dollars  
16 per month, no exemption or deduction from the amount of tax is allowed  
17 by this section.

18 Any person claiming exemption under the provisions of this section  
19 may be required to file returns even though no tax may be due:  
20 PROVIDED, FURTHER, That the department of revenue may allow exemptions,  
21 by general rule or regulation, in those instances in which quarterly,  
22 semiannual, or annual returns are permitted. Exemptions for such  
23 periods shall be equivalent in amount to the total of exemptions for  
24 each month of a reporting period."

25 "Sec. 7. RCW 82.04.4281 and 1980 c 37 s 2 are each amended to read  
26 as follows:

1        (1) In computing tax there may be deducted from the measure of tax  
2 amounts derived by persons(~~(, other than those engaging in banking,~~  
3 ~~loan, security, or other financial businesses,~~) from investments or  
4 the use of money as such, ~~((and also))~~ except:

5        (a) Amounts derived by persons engaging in banking, loan, security,  
6 or other financial businesses.

7        (b) Amounts derived by any person as interest income, dividend  
8 income, gains realized from trading in stocks, bonds, or other  
9 evidences of indebtedness, or gains realized from sales of real  
10 property.

11        (2) In computing tax there may be deducted from the measure of tax  
12 amounts derived as dividends by a parent from its subsidiary  
13 corporations."

14        "**Sec. 8.** RCW 82.04.4292 and 1980 c 37 s 12 are each amended to  
15 read as follows:

16        In computing tax there may be deducted from the measure of tax (~~by~~  
17 ~~those engaged in banking, loan, security or other financial~~  
18 ~~businesses,~~) amounts derived from interest received on investments or  
19 loans primarily secured by first mortgages or trust deeds on  
20 nontransient residential properties."

21        "**Sec. 9.** RCW 82.04.4293 and 1980 c 37 s 13 are each amended to  
22 read as follows:

23        In computing tax there may be deducted from the measure of tax (~~by~~  
24 ~~those engaged in banking, loan, security or other financial~~  
25 ~~businesses,~~) amounts derived from interest paid on all obligations of  
26 the state of Washington, its political subdivisions, and municipal  
27 corporations organized pursuant to the laws thereof."

1        "NEW SECTION. Sec. 10. A new section is added to chapter 82.04  
2 RCW to read as follows:

3        This chapter shall not apply to income accrued by an employee  
4 benefit plan. For purposes of this section, "employee benefit plan"  
5 means any plan, trust, or custodial arrangement that is subject to the  
6 Employee Retirement Income Security Act of 1974, as amended, 29 U.S.C.  
7 Sec. 1001 et seq., or that is described in sections 125, 401, 403, 408,  
8 457, 501(c)(9), 501(c)(17) through (23) of the Internal Revenue Code of  
9 1986, as amended, or similar plan maintained by state or local  
10 governments, or plans, trusts, or custodial arrangements established to  
11 self-insure benefits required by federal, state, or local law."

12        "Sec. 11. RCW 82.16.040 and 1961 c 15 s 82.16.040 are each amended  
13 to read as follows:

14        The provisions of this chapter shall not apply to persons engaging  
15 in one or more businesses taxable under this chapter whose total gross  
16 income is less than ((five)) two thousand one hundred dollars for a  
17 monthly period or portion thereof. Any person claiming exemption under  
18 this section may be required to file returns even though no tax may be  
19 due. If the total gross income for a taxable monthly period is  
20 ((five)) two thousand one hundred dollars, or more, no exemption or  
21 deductions from the gross operating revenue is allowed by this  
22 provision."

23        "NEW SECTION. Sec. 12. A new section is added to chapter 82.04  
24 RCW to read as follows:

25        The additional revenues raised by the 1992 amendments to this  
26 chapter contained in chapter ..., Laws of 1992 (this act) shall be  
27 dedicated to the emergency reserve fund."

