

1642

Sponsor(s): Representatives Fraser, Brumsickle, Van Luven, Phillips, Holland, Rasmussen, Winsley and Bowman

Brief Description: Modifying the definition of disposable income for senior citizen tax relief.

HB 1642 - DIGEST

(DIGEST AS ENACTED)

Excludes a nonrecognized gain on the sale of a principal residence under section 1034 of the federal internal revenue code, and a gain excluded from income under section 121 of the code to the extent it is reinvested in a new principal residence, from the capital gains provision.