

HOUSE BILL 2893

State of Washington                      55th Legislature                      1998 Regular Session

By Representatives Robertson, Cody, Van Luven, L. Thomas, Grant, Radcliff, Appelwick and Mitchell

Read first time 01/21/98. Referred to Committee on Finance.

1            AN ACT Relating to tax deferrals for new thoroughbred race tracks;  
2 and amending RCW 82.66.040.

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

4            **Sec. 1.** RCW 82.66.040 and 1995 c 352 s 4 are each amended to read  
5 as follows:

6            (1) The recipient shall begin paying the deferred taxes in the  
7 ((fifth)) tenth year after the date certified by the department as the  
8 date on which the investment project is operationally complete. The  
9 first payment is due on December 31st of the ((fifth)) tenth calendar  
10 year after such certified date, with subsequent annual payments due on  
11 December 31st of the following nine years with amounts of payment  
12 scheduled as follows:

| 13 | Repayment Year | % of Deferred Tax Repaid |
|----|----------------|--------------------------|
| 14 | 1              | 10%                      |
| 15 | 2              | 10%                      |
| 16 | 3              | 10%                      |

|   |    |     |
|---|----|-----|
| 1 | 4  | 10% |
| 2 | 5  | 10% |
| 3 | 6  | 10% |
| 4 | 7  | 10% |
| 5 | 8  | 10% |
| 6 | 9  | 10% |
| 7 | 10 | 10% |

8 (2) The department may authorize an accelerated repayment schedule  
9 upon request of the recipient.

10 (3) Interest shall not be charged on any taxes deferred under this  
11 chapter for the period of deferral, although all other penalties and  
12 interest applicable to delinquent excise taxes may be assessed and  
13 imposed for delinquent payments under this chapter. The debt for  
14 deferred taxes is not extinguished by insolvency or other failure of  
15 the recipient.

--- END ---