
SENATE BILL 5631

State of Washington 55th Legislature 1997 Regular Session

By Senators Wood, Jacobsen and Oke

Read first time 02/04/97. Referred to Committee on Higher Education.

1 AN ACT Relating to imposition of the business and occupation tax on
2 education loan guarantee services; and amending RCW 82.04.367.

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

4 **Sec. 1.** RCW 82.04.367 and 1987 c 433 s 1 are each amended to read
5 as follows:

6 This chapter does not apply to gross income received by nonprofit
7 organizations exempt from federal income tax under section 501(c)(3) of
8 the internal revenue code of 1954, as amended, that:

9 (1) Are guarantee agencies under the federal guaranteed student
10 loan program or that issue debt to provide or acquire student loans; or

11 (2) Provide guarantees for student loans made through programs
12 other than the federal guaranteed student loan program.

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