

SENATE BILL 6668

State of Washington 55th Legislature 1998 Regular Session

By Senators Heavey, Schow, Anderson, West, T. Sheldon, Rasmussen, Strannigan and Johnson

Read first time 01/27/98. Referred to Committee on Commerce & Labor.

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:

	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.

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