

5230

Sponsor(s): Senators Rossi, Haugen, McCaslin, McDonald and Hale

Brief Title: Revising current use taxation provisions.

SB 5230 - DIGEST

(SUBSTITUTED FOR - SEE 1ST SUB)

Provides that a compensating tax is not required for a transfer of a property interest to a governmental entity, or to a nonprofit nature conservancy corporation as defined in RCW 84.34.250, to protect or enhance public resources or to preserve, maintain, improve, restore, limit the future use of, or otherwise conserve for public use or enjoyment the property interest being transferred.

Requires that at such time as the property interest is not used for the purposes enumerated, the compensating tax shall be imposed upon the current owner.