

5286-S

Sponsor(s): Senate Committee on Ways & Means (originally sponsored by Senators Horn, Benton, West, McCaslin, Wood, Prince, Roach, McDonald, Hale, Sellar, Anderson, Deccio, Johnson, Oke, Morton, Zarelli, Swecker, Hochstatter, Schow and Strannigan)

Brief Title: Clarifying the taxation of intangible personal property.

SB 5286-S.E - DIGEST

(DIGEST AS ENACTED)

Declares an intent of the legislature that intangible personal property be exempt from ad valorem taxation.

Clarifies what is intended to be determined to be intangible personal property.

Declares that this act shall not be construed to amend or modify any existing statute or rule relating to the treatment of computer software, retained rights in computer software, and golden and master copies of computer software for property tax purposes.

Takes effect for taxes levied for collection in 1999 and thereafter.

Provides that, by December 1, 2000, the department of revenue shall submit a report to the house finance committee, the senate ways and means committee, and the office of the governor on tax shifts, tax losses, and any litigation resulting from this act.