

5286

Sponsor(s): 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 - DIGEST

(SUBSTITUTED FOR - SEE 1ST SUB)

Declares an intent of the legislature that: (1) Intangible personal property be exempt from property taxation;

(2) assessing officials continue their practice of reflecting characteristics and attributes of taxable real and tangible personal property in the value of the property;

(3) for the purposes of determining the true and fair value of real and tangible personal property under Title 84 RCW, the presence of existing intangible assets shall be considered in determining the highest and best use of taxable property;

(4) this act is not intended to incorporate nor is it based on any other state's statutory or case law; and

(5) nothing in this act be construed as precluding the use of, or permitting a departure from, generally accepted appraisal practices and the appropriate application thereof in the valuation of real and tangible personal property.