

5880

Sponsor(s): Senators Strannigan, Long, Benton, Prentice, Roach, Patterson, Wood, Schow, Winsley, Johnson, Swanson, Horn, Rasmussen and Oke

Brief Title: Mitigating fiscal impacts to cities of the manufacturing machinery and equipment tax exemptions.

SB 5880 - DIGEST

Provides that a city that imposes the sales and use tax under RCW 82.14.030 is eligible to receive payment from the state treasurer, from amounts appropriated by the legislature for that purpose, for a portion of the revenues lost as a result of the machinery and equipment exemptions. To be eligible, a city's annualized loss as a result of the machinery and equipment exemptions must equal or exceed three percent of the city's 1995 sales and use tax collections.

Makes appropriations to carry out the purposes of the act.