
HOUSE BILL 1246

State of Washington

57th Legislature

2001 Regular Session

By Representatives Morris, Cairnes, Reardon, Carrell, Pennington, Crouse, Boldt, Dunn, Mielke, Edwards and D. Schmidt

Read first time 01/22/2001. Referred to Committee on Finance.

1 AN ACT Relating to the excise tax on real estate sales; and
2 amending RCW 82.45.060.

3 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF WASHINGTON:

4 **Sec. 1.** RCW 82.45.060 and 2000 c 103 s 15 are each amended to read
5 as follows:

6 (1) There is imposed an excise tax upon each sale of real property
7 at the rate of one and twenty-eight one-hundredths percent of the
8 (~~selling price~~) net value. An amount equal to seven and seven-tenths
9 percent of the proceeds of this tax to the state treasurer shall be
10 deposited in the public works assistance account created in RCW
11 43.155.050.

12 (2) As used in this section, "net value" means the selling price
13 less the basis in the property conveyed. The "net value" will never be
14 less than zero when determining the excise tax under this section. The
15 basis equals the selling price, as defined in RCW 82.45.030, that the
16 seller offered as consideration to acquire the property. A real estate

- 1 developer may include service and material costs directly related to
- 2 the development of the property conveyed as part of the basis.

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