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HOUSE BILL 1254

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State of Washington                      57th Legislature                      2001 Regular Session

By Representatives Kessler, Mastin, Reardon, Roach, Cairnes and Morris

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

1            AN ACT Relating to a real estate excise tax exemption for land  
2 exchanges and sales with the federal government; adding a new section  
3 to chapter 82.45 RCW; adding a new section to chapter 82.46 RCW; and  
4 declaring an emergency.

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

6            NEW SECTION.    **Sec. 1.** A new section is added to chapter 82.45 RCW  
7 to read as follows:

8            Exchanges and sales of real estate are exempt from tax under this  
9 chapter if all of the following conditions are met:

10            (1) The exchange consists of a transfer of privately owned real  
11 estate for land administered by the United States secretary of  
12 agriculture or secretary of the interior, or both; and

13            (2) The values of the exchanged parcels are equal, or if not equal,  
14 have been equalized in a manner provided by the act of congress  
15 authorizing the exchange.

16            NEW SECTION.    **Sec. 2.** A new section is added to chapter 82.46 RCW  
17 to read as follows:

1       The exemption in section 1 of this act is for the state real estate  
2 excise tax and does not extend to taxes imposed under this chapter.

3       NEW SECTION.   **Sec. 3.**   This act is necessary for the immediate  
4 preservation of the public peace, health, or safety, or support of the  
5 state government and its existing public institutions, and takes effect  
6 immediately.

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