

1246

Sponsor(s): Representatives Morris, Cairnes, Reardon, Carrell, Pennington, Crouse, Boldt, Dunn, Mielke, Edwards and D. Schmidt

Brief Description: Modifying the real estate excise tax.

HB 1246 - DIGEST

Declares that, as used in this act, "net value" means the selling price less the basis in the property conveyed. The "net value" will never be less than zero when determining the excise tax under this act.

Provides that the basis equals the selling price, as defined in RCW 82.45.030, that the seller offered as consideration to acquire the property.

Provides that a real estate developer may include service and material costs directly related to the development of the property conveyed as part of the basis.