

2658

Sponsor(s): Representatives Anderson, McCoy, Cairnes, O'Brien and Carrell

Brief Description: Providing excise tax credits for compliance with regulatory requirements.

HB 2658 - DIGEST

Provides that a taxpayer may claim a credit against the tax imposed by chapter 82.04 RCW equal to costs the taxpayer incurred, including accounting costs, because of regulatory requirements in the reporting period.

Declares that, for purposes of this act, "regulatory requirements" means: (1) Reporting requirements imposed by statute or a state agency;

(2) Inspections performed by a state agency;

(3) Technical assistance visits performed by a state agency under chapter 43.05 RCW; and

(4) Actions a state agency requires a taxpayer to take in order to avoid a civil penalty after an inspection or a technical assistance visit.

Provides that credits may not exceed the greater of two thousand dollars or five percent of the amount of tax that would otherwise be due under this chapter for a reporting period, and in no event may the credits exceed the amount of tax that would otherwise be due under this chapter for a reporting period. Unused credits may be carried forward and used in future reporting periods.