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HOUSE BILL 2364

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State of Washington                      59th Legislature                      2006 Regular Session

By Representatives Santos, Orcutt, McIntire, Hunter, Armstrong, Morrell, Roach, Kenney, Fromhold, Ericks and McDermott

Prefiled 12/22/2005.      Read first time 01/09/2006.      Referred to Committee on Financial Institutions & Insurance.

1            AN ACT Relating to use tax owed by converting or merging credit  
2 unions when converting or merging a federal, foreign, or out-of-state  
3 credit union into a state charter; and adding a new section to chapter  
4 82.12 RCW.

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

6            NEW SECTION.    **Sec. 1.** A new section is added to chapter 82.12 RCW  
7 to read as follows:

8            (1) This chapter does not apply to state credit unions with respect  
9 to the use of any article of tangible personal property, service  
10 defined as a retail sale in RCW 82.04.050 (2)(a) or (3)(a), or extended  
11 warranty, acquired from a federal credit union, foreign credit union,  
12 or out-of-state credit union as a result of a merger or conversion.

13            (2) For purposes of this section, the following definitions apply:

14            (a) "Federal credit union" means a credit union organized and  
15 operating under the laws of the United States.

16            (b) "Foreign credit union" means a credit union organized and  
17 operating under the laws of another country or other foreign  
18 jurisdiction.

1           (c) "Out-of-state credit union" means a credit union organized and  
2 operating under the laws of another state or United States territory or  
3 possession.

4           (d) "State credit union" means a credit union organized and  
5 operating under the laws of this state.

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