

**HB 3306 - DIGEST**

Declares that a tax in an amount equal to the federal credit is imposed on every transfer of property of a resident.

Provides that if the transfer is subject to a similar tax imposed by another state for which the federal credit is allowed, and if the tax imposed by the other state is not qualified by a reciprocal provision allowing the transfer to be taxed only in this state, the amount of the tax due under this act shall be credited with the lesser of: (1) The amount of the death tax paid the other state and credited against the federal tax; or

(2) An amount computed by multiplying the federal credit by a fraction, the numerator of which is the value of the property subject to the tax imposed by the other state, and the denominator of which is the value of the decedent's gross estate.

Provides that a tax in an amount equal to the federal credit is imposed on every generation-skipping transfer, if real or tangible personal property subject to the federal tax is located in this state or if the trust has its principal place of administration in this state at the time of the generation-skipping transfer.

Provides that if the generation-skipping transfer is subject to a similar tax imposed by another state for which the federal credit is allowed, the amount of the tax due under this act shall be credited with the lesser of: (1) The amount of the tax paid to the other state and credited against the federal tax; or

(2) An amount computed by multiplying the federal credit by a fraction, the numerator of which is the value of the property subject to the generation-skipping transfer tax imposed by the other state, and the denominator of which is the value of all property subject to the federal tax.

Repeals RCW 83.100.046, 83.100.047, and 83.100.095, and 2005 c 516 s 1 (uncodified).