

**SB 5027-S - DIGEST**

(DIGEST OF PROPOSED 1ST SUBSTITUTE)

Declares an intent to improve the real estate excise tax reporting and collection process for the transfer of water rights that are transferred separately from the land.

Declares an intent to improve reporting by requiring the department of ecology and water conservancy boards to provide the department of revenue with information about these transfers and to allow the reporting and payment of any real estate excise tax for these transfers to be made directly to the department of revenue, thereby relieving the counties of responsibility for collection of such tax payments and reports.

Requires that, for the sale of a water right that is transferred separately from the land and tax is due under chapter 82.45 RCW, the sale shall be reported to the department within five days from the date of the sale on such returns and according to such procedures as the department may prescribe. The transferor and the transferee must sign such returns. Payment of the tax due must accompany the return. Any person who intentionally makes a false statement on any return required to be filed with the department under this chapter is guilty of perjury.