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ENGROSSED HOUSE BILL 1490

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State of Washington

62nd Legislature

2011 Regular Session

By Representatives Kenney, Orcutt, and Santos

Read first time 01/24/11. Referred to Committee on Community Development & Housing.

1 AN ACT Relating to a business and occupation tax deduction for  
2 certified community development financial institutions; adding a new  
3 section to chapter 82.04 RCW; and creating a new section.

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

5 NEW SECTION. **Sec. 1.** A new section is added to chapter 82.04 RCW  
6 to read as follows:

7 (1) In computing tax there may be deducted from the measure of tax  
8 by an eligible entity, interest received on loans issued by the  
9 eligible entity as part of a first-time home buyer program.

10 (2) The definitions in this subsection apply to this section.

11 (a) "Eligible entity" means a nonprofit organization certified as  
12 a community development financial institution by the federal community  
13 development financial institutions fund.

14 (b) "Nonprofit organization" means an organization exempt from  
15 federal income tax under 26 U.S.C. Sec. 501(c)(3) of the federal  
16 internal revenue code.

1        NEW SECTION.   **Sec. 2.**   This act applies to interest received on or  
2   after August 1, 2011.

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