
HOUSE BILL 1490

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 incorporated
15 under chapter 24.03 RCW.

16 NEW SECTION. **Sec. 2.** This act applies to interest received on or

1 after August 1, 2011.

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