

ESSB 5998 - H AMD 907

By Representative Young

NOT ADOPTED 04/27/2019

1 On page 2, line 6, after "timberland" insert ", undeveloped land,
2 water or mineral rights,"

3 On page 3, after line 39, insert the following:

4 "(e) "Undeveloped land" means any land unaltered from the natural
5 state by the construction, creation, or addition of structures or
6 impervious surfaces."

EFFECT: Provides that the real estate excise tax (REET) rate for transactions of undeveloped land and water or mineral rights will be subject to a 1.28% REET rate on the entire taxable value, regardless of selling price.

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