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SENATE BILL 5991

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State of Washington

66th Legislature

2019 Regular Session

By Senators Rolfes and Conway

Read first time 03/21/19. Referred to Committee on Ways & Means.

1 AN ACT Relating to increasing funding for education by  
2 establishing a graduated real estate excise tax; amending RCW  
3 82.45.060; providing an effective date; and declaring an emergency.

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

5 **Sec. 1.** RCW 82.45.060 and 2017 3rd sp.s. c 10 s 13 are each  
6 amended to read as follows:

7 (1) There is imposed an excise tax upon each sale of real  
8 property at the ((rate of one and twenty-eight one-hundredths percent  
9 of the selling price. Beginning July 1, 2013, and ending June 30,  
10 2023)) following rates multiplied by the selling price:

11 (a) Three-quarters percent if the selling price is less than two  
12 hundred fifty thousand dollars;

13 (b) One and twenty-eight one-hundredths percent if the selling  
14 price is equal to or greater than two hundred fifty thousand dollars  
15 but less than one million dollars;

16 (c) Two percent if the selling price is equal to or greater than  
17 one million dollars but less than five million dollars; or

18 (d) Two and one-half percent if the selling price is equal to or  
19 greater than five million dollars.

20 (2)(a) Beginning July 1, 2013, through June 30, 2019, an amount  
21 equal to two percent of the proceeds of this tax must be deposited in

1 the public works assistance account created in RCW 43.155.050, and an  
2 amount equal to four and one-tenth percent must be deposited in the  
3 education legacy trust account created in RCW 83.100.230.  
4 (~~Thereafter, an amount equal to six and one-tenth percent of the~~  
5 ~~proceeds of this tax to the state treasurer must be deposited in the~~  
6 ~~public works assistance account created in RCW 43.155.050. Except as~~  
7 ~~otherwise provided in this section, an amount equal to one and six-~~  
8 ~~tenths percent of the proceeds of this tax to the state treasurer~~  
9 ~~must be deposited in the city-county assistance account created in~~  
10 ~~RCW 43.08.290.)) Beginning July 1, 2013, and ending June 30, 2023,  
11 the revenues received from the tax in this section must be deposited  
12 as follows:~~

13 (i) Two percent must be deposited into the public works  
14 assistance account created in RCW 43.155.050;

15 (ii) Twenty and eight-tenths percent must be deposited into the  
16 education legacy trust account created in RCW 83.100.230, except that  
17 beginning July 1, 2019, through June 30, 2020, nineteen and sixty  
18 four-hundredths percent must be deposited into the education legacy  
19 trust account created in RCW 83.100.230;

20 (iii) One and six-tenths percent must be deposited into the city-  
21 county assistance account created in RCW 43.08.290; and

22 (iv) The remainder must be deposited into the general fund.

23 (b) Beginning July 1, 2023, and thereafter, the revenues received  
24 from the tax in this section must be deposited as follows:

25 (i) Six and one-tenth percent must be deposited into the public  
26 works assistance account created in RCW 43.155.050;

27 (ii) Sixteen and seven-tenths percent must be deposited into the  
28 education legacy trust account created in RCW 83.100.230;

29 (iii) One and six-tenths percent must be deposited into the city-  
30 county assistance account created in RCW 43.08.290; and

31 (iv) The remainder must be deposited into the general fund.

32 NEW SECTION. Sec. 2. This act is necessary for the immediate  
33 preservation of the public peace, health, or safety, or support of  
34 the state government and its existing public institutions, and takes  
35 effect July 1, 2019.

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