
SENATE BILL 5998

State of Washington 66th Legislature 2019 Regular Session

By Senators Nguyen, Lovelett, Hasegawa, Salomon, and Hunt

Read first time 03/29/19. Referred to Committee on Ways & Means.

1 AN ACT Relating to establishing a graduated real estate excise
2 tax; amending RCW 82.45.060; providing an effective date; and
3 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, an amount equal to two percent of the proceeds of this tax must~~
11 ~~be deposited in the public works assistance account created in RCW~~
12 ~~43.155.050, and an amount equal to four and one-tenth percent must be~~
13 ~~deposited in the education legacy trust account created in RCW~~
14 ~~83.100.230. Thereafter, an amount equal to six and one-tenth percent~~
15 ~~of the proceeds of this tax to the state treasurer must be deposited~~
16 ~~in the public works assistance account created in RCW 43.155.050.~~
17 ~~Except as otherwise provided in this section, an amount equal to one~~
18 ~~and six-tenths percent of the proceeds of this tax to the state~~
19 ~~treasurer must be deposited in the city-county assistance account~~
20 ~~created in RCW 43.08.290.)) following rates multiplied by the selling~~
21 price:

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

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

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

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

10 (2) The proceeds from the tax imposed in this section must be
11 deposited as follows:

12 (a) Beginning July 1, 2013, through June 30, 2019:

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

15 (ii) Four and one-tenth percent must be deposited in the
16 education legacy trust account created in RCW 83.100.230; and

17 (iii) The remainder must be deposited into the general fund.

18 (b) Beginning July 1, 2019, through June 30, 2023:

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

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

23 (iii) The remainder must be deposited into the general fund; and

24 (c) Beginning July 1, 2023, and thereafter:

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

29 (iii) The remainder must be deposited into the general fund.

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

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