

ESSB 5096 - H AMD TO FIN COMM AMD (H-1547.5/21) **746**
By Representative Stokesbary

NOT ADOPTED 04/20/2021

1 On page 7, after line 22, insert the following:

2 "NEW SECTION. **Sec. 7.** In calculating the tax due under this
3 chapter, an individual may elect to claim a lifetime exemption from
4 the tax imposed pursuant to this chapter of \$1,000,000 in long-term
5 capital gains. In the case of individuals filing joint returns, each
6 individual is eligible for the full amount of the exemption, which
7 may be combined with the other individual's exemption in calculating
8 the tax due under this chapter. The lifetime exemption may be applied
9 in whole or in part to any tax due pursuant to this chapter until the
10 individual has claimed a total of \$1,000,000 in lifetime exemptions
11 for any and all tax years. Once the individual has claimed a total of
12 \$1,000,000 in lifetime exemptions, the individual is not eligible to
13 claim additional lifetime exemptions. This exemption is applied after
14 all other applicable exemptions, deductions, and credits are
15 applied."

16 Renumber the remaining sections consecutively and correct any
17 internal references accordingly.

EFFECT: Provides the option for a taxpayer to claim a lifetime exemption of \$1,000,000 in long-term capital gains.

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