

SB 5106 - H AMD 537

By Representative Vick

SCOPE AND OBJECT 04/05/2021

1 On page 1, after line 6, insert the following:

2
3 NEW SECTION. Sec. 2. A new section is added to chapter 82.04
4 RCW to read as follows:

5 (1) In computing tax, there may be deducted from the measure of
6 tax amounts received by a public depository as interest or other
7 investment earnings derived from public funds.

8 (2) For the purpose of this section, "public depository" and
9 "public funds" have the same meaning as provided in RCW 39.58.010.

10 (3) The deduction under this section does not apply to credit
11 unions.

12
13 NEW SECTION. Sec. 3. The provisions of RCW 82.32.805 and 82.32.808
14 do not apply to this act.

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16 NEW SECTION. Sec. 4. This act takes effect October 1, 2021."

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18 Correct the title.

EFFECT: Adds a provision to the bill permitting interest or other investment earnings derived from public funds to be deducted from the measure of tax amounts received by a public depository in computing the business and occupation tax. These deductions do not apply to credit unions. This modification is exempted from statutory requirements for a tax preference performance statement, a review by the Joint Legislative Audit and Review Committee, and a 10-year expiration. Delays the effective date of the bill to October 1, 2021.

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