
SUBSTITUTE HOUSE BILL 2615

State of Washington

54th Legislature

1996 Regular Session

By House Committee on Capital Budget (originally sponsored by Representatives D. Sommers, Crouse, Fuhrman, Sterk, Sheahan and Pelesky)

Read first time 02/02/96.

1 AN ACT Relating to real estate excise taxes for local capital
2 projects; amending RCW 82.45.060; creating a new section; and providing
3 an expiration date.

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

5 **Sec. 1.** RCW 82.45.060 and 1987 c 472 s 14 are each amended to read
6 as follows:

7 (1) There is imposed an excise tax upon each sale of real property
8 at the rate of one and twenty-eight one-hundredths percent of the
9 selling price.

10 (2) An amount equal to seven and seven-tenths percent of the
11 proceeds of this tax to the state treasurer shall be deposited in the
12 public works assistance account created in RCW 43.155.050.

13 ~~((2) There is imposed an additional excise tax through June 30,~~
14 ~~1989, upon each sale of real property at the rate of six one-hundredths~~
15 ~~of one percent of the selling price. The tax imposed under this~~
16 ~~subsection shall be deposited in the conservation area account under~~
17 ~~RCW 79.71.110.))~~

1 NEW SECTION. **Sec. 2.** The department of community, trade, and
2 economic development shall conduct a study to identify the counties,
3 cities, and other municipalities that impose impact fees and the amount
4 of revenue collected or to be collected from impact fees. The
5 department shall then determine the percent of the excise tax in
6 section 1 of this act that would generate an equivalent amount of
7 revenue to the county, city, or municipality from impact fees. The
8 department shall also estimate the total annual expenditures by local
9 governments for capital projects and the amount of local capital
10 projects that are needed but not constructed due to insufficient
11 revenues. The department shall report the results of the study to the
12 appropriate fiscal committee of the house of representatives and senate
13 before December 1, 1996. This section expires June 30, 1997.

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