

2745-S

Sponsor(s): House Committee on Finance (originally sponsored by Representatives Horn, Lisk, Ballasiotes, L. Thomas, Backlund, Mastin, Reams, D. Schmidt, Delvin, Hankins, Foreman, Cooke, Mulliken, Blanton, Hymes, Thompson and Elliot)

Brief Description: Clarifying the taxation of intangible personal property.

**HB 2745-S - DIGEST**

(AS OF HOUSE 2ND READING 2/12/96)

Declares an intent of the legislature that: (1) Intangible personal property be exempt from property taxation;

(2) assessing officials continue their practice of reflecting intangible characteristics and attributes of taxable real and tangible personal property in the value of the property;

(3) existing intangible assets may be considered when determining the highest and best use of taxable property under Title 84 RCW. However, the specific intangible assets used to determine highest and best use shall not be imputed to the value of the property being valued; and

(4) reaffirm that the true and fair value of taxable property be based on the application of generally accepted appraisal procedures and methodologies.