

2797

Sponsor(s): Representatives B. Thomas and Silver; by request of Department of Revenue

Brief Description: Clarifying the taxation of intangible personal property.

HB 2797 - DIGEST

Declares that, for the purposes of determining the true and fair value of real and tangible personal property under this title, the presence of existing intangible assets shall be taken into consideration to the extent that such intangible assets are necessary to put the taxable property to its highest and best use.

Requires that characteristics or attributes of property such as zoning, location, view, geographic features, easements, covenants, proximity to raw materials, condition of surrounding property, proximity to markets, and the availability of a skilled work force shall be reflected in the value of the property.