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HOUSE BILL 1689

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State of Washington

55th Legislature

1997 Regular Session

By Representatives Mulliken, B. Thomas, Koster, Thompson, Boldt, Mielke, Ogden, Conway, Gardner and Smith

Read first time 02/05/97. Referred to Committee on Finance.

1 AN ACT Relating to increasing the amount of the small business  
2 business and occupation tax credit; amending RCW 82.04.4451; providing  
3 an effective date; and declaring an emergency.

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

5 **Sec. 1.** RCW 82.04.4451 and 1994 sp.s. c 2 s 1 are each amended to  
6 read as follows:

7 (1) In computing the tax imposed under this chapter, a credit is  
8 allowed against the amount of tax otherwise due under this chapter, as  
9 provided in this section. The maximum credit for a taxpayer for a  
10 reporting period is (~~thirty-five~~) fifty dollars multiplied by the  
11 number of months in the reporting period, as determined under RCW  
12 82.32.045.

13 (2) When the amount of tax otherwise due under this chapter is  
14 equal to or less than the maximum credit, a credit is allowed equal to  
15 the amount of tax otherwise due under this chapter.

16 (3) When the amount of tax otherwise due under this chapter exceeds  
17 the maximum credit, a reduced credit is allowed equal to twice the  
18 maximum credit, minus the tax otherwise due under this chapter, but not  
19 less than zero.

1        NEW SECTION.    **Sec. 2.**    This act is necessary for the immediate  
2    preservation of the public peace, health, or safety, or support of the  
3    state government and its existing public institutions, and takes effect  
4    July 1, 1997.

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