
SUBSTITUTE SENATE BILL 5235

State of Washington

60th Legislature

2007 Regular Session

By Senate Committee on Financial Institutions & Insurance (originally sponsored by Senators Prentice, Zarelli, Berkey, Hobbs, Kilmer, Benton, Brandland, Fairley, Schoesler, Hewitt, Rockefeller, Rasmussen, Franklin, Shin, Holmquist and Roach)

READ FIRST TIME 02/02/07.

1 AN ACT Relating to the business and occupation taxation of licensed
2 mortgage brokers; and adding a new section to chapter 82.04 RCW.

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

4 NEW SECTION. **Sec. 1.** A new section is added to chapter 82.04 RCW
5 to read as follows:

6 Upon every person engaging within this state as a mortgage broker
7 licensed under chapter 19.146 RCW; as to such persons, the amount of
8 the tax with respect to such licensed activities shall be equal to the
9 gross income of the business multiplied by the rate of 0.484 percent.

10 The measure of the tax on loan origination fees earned by the
11 mortgage broker shall be the gross loan origination fee earned by the
12 particular mortgage broker office including that portion of the loan
13 origination fee paid to a loan originator in the same office on a
14 particular transaction. However, when a brokerage office has paid the
15 tax as provided in this section, loan originators within the same
16 brokerage office shall not be required to pay a similar tax upon the
17 same transaction. The definitions in RCW 19.146.010 apply to this

1 section.

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