

**WAC 458-50-150 Intangible personal property exemption—Introduction.** (1) **Goal of these rules relative to exemption of intangible personal property.** Although the Washington Constitution allows for property taxation of all property subject to ownership, "whether tangible or intangible," the legislature has exempted some intangible property from property taxation for many years. In 1997, the legislature expanded the property tax exemption for intangible personal property and provided examples of exempt property. The following rules are intended to provide additional clarification of the statute and provide guidelines to be used by assessing officials in determining the taxable value of property. The goal is to ensure, in as fair and equitable a manner as possible, that all taxable property is assessed and all nontaxable property is not assessed.

(2) **Application of these rules.** These rules primarily implement RCW 84.36.070, which establishes a property tax exemption for intangible personal property, but also apply to chapters 84.12 and 84.16 RCW, the statutory chapters dealing with the assessment of public utility, and private car company property, respectively, by the state, and to chapter 84.40 RCW, which deals with assessment of property by the county assessor.

[Statutory Authority: RCW 84.08.010, 84.08.070, and 84.36.865. WSR 06-24-043, § 458-50-150, filed 11/30/06, effective 12/31/06.]