

HB 2120-S - DIGEST

(DIGEST OF PROPOSED 1ST SUBSTITUTE)

Allows a credit for a leasehold interest in real property owned by the University of Washington or Washington State University equal to the amount that the leasehold excise tax exceeds the property tax that would apply if the real property were privately owned by the taxpayer.

Provides that the credit is available only if the tax parcel that is subject to the leasehold interest has a market value in excess of ten million dollars.

Expires July 1, 2020.