

2319

Sponsor(s): Representative Dunn

Brief Description: Establishing a pooled interest-bearing account for the deposit of sales and use taxes.

**HB 2319 - DIGEST**

Requires every seller to maintain a pooled interest-bearing account for deposit of the full amount of the tax payable in respect to each taxable sale within five business days from the date of the taxable sale. The tax and interest accruing on the pooled account must be paid to the department. The interest rate on the interest-bearing pooled account may not be less than the interest rate on certificate of deposits with a term of thirty days.

Directs the department to deposit accrued interest on deposits into the investments in Washington's future fund created by this act.

Provides that moneys in the investments in Washington's future fund created in this act shall be distributed as follows: (1) Ten percent of the moneys in the fund for the basic health plan under chapter 70.47 RCW;

(2) ten percent of the moneys in the fund for state-wide tourism promotion activities under RCW 43.330.090(2);

(3) five percent of the moneys in the fund for the youthbuild program under chapter 50.72 RCW;

(4) five percent of the moneys in the fund for the establishment and operation of the state's foreign offices under RCW 43.31.145;

(5) twenty percent of the moneys in the fund for grants to public schools for computer hardware and online access under this act; and

(6) fifty percent of the moneys in the fund for the youth sports field grant program created under this act.