

FINAL BILL REPORT

SHB 1140

C 20 L 01

Synopsis as Enacted

Brief Description: Modifying the taxation of grain warehouses.

Sponsors: By House Committee on Agriculture & Ecology (originally sponsored by Representatives Schoesler, Grant, Sump, G. Chandler, Cox, McMorris, Doumit, Mielke, Armstrong, Mastin, B. Chandler, Linville, Hatfield, Alexander, Benson, Haigh).

House Committee on Agriculture & Ecology
Senate Committee on Agriculture & International Trade

Background:

In reporting for business and occupation (B&O) tax purposes, a taxpayer must report on a cash receipts or accrual basis according to the method of accounting regularly employed in keeping the taxpayer's books. If the books are kept on the basis of charges that are accruing, reporting for B&O tax purposes is to be based on those accruals although payment for those accruing changes may not yet have been received by the taxpayer.

Summary:

A person operating a grain warehouse may elect to report for B&O tax purposes based on either a cash receipts or accrual basis regardless of the accounting method regularly employed by the warehouse.

Votes on Final Passage:

House 98 0

Senate 49 0

Effective: July 1, 2001