

5464

Sponsor(s): Senators Finkbeiner, Fairley, Esser, Reardon, Schmidt, Doumit, West, Rossi and T. Sheldon

Brief Description: Prohibiting local governments from imposing business and occupation tax on intellectual property.

SB 5464 - DIGEST

(AS OF SENATE 2ND READING 3/11/03)

Declares an intent in enacting this act to distinguish between nontaxable activity undertaken by a business for which the business receives no gross income in the form of payments, contract amounts, fees, or other income, and taxable activity for which the business receives gross income from goods or services that it has sold or receives royalty income which may be taxed only in the city, code city, or town in which the business is domiciled.