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HOUSE BILL 2993

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State of Washington

64th Legislature

2016 Regular Session

**By** Representatives Riccelli, Jinkins, Robinson, Farrell, Gregerson, Bergquist, Kuderer, Hurst, Tharinger, Pollet, Ryu, Frame, Moscoso, Sells, Appleton, Reykdal, Ortiz-Self, Wylie, Kagi, S. Hunt, Van De Wege, Hudgins, Walkinshaw, Tarleton, Senn, Ormsby, and Peterson

1 AN ACT Relating to improving the fairness of Washington's tax  
2 system by repealing the business and occupation tax exemption for  
3 international banking facilities; adding a new section to chapter  
4 82.32 RCW; adding a new section to chapter 43.135 RCW; and repealing  
5 RCW 82.04.315.

6 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF WASHINGTON:

7 NEW SECTION. **Sec. 1.** RCW 82.04.315 (Exemptions—International  
8 banking facilities) and 1982 c 95 s 7 are each repealed.

9 NEW SECTION. **Sec. 2.** A new section is added to chapter 82.32  
10 RCW to read as follows:

11 (1) By the last workday of the second and fourth calendar  
12 quarters, the state treasurer must transfer the amount specified in  
13 subsection (2) of this section from the general fund to the education  
14 legacy trust account. The first transfer under this subsection (1)  
15 must occur by December 31, 2016.

16 (2) By December 15th and by June 15th of each year, the  
17 department must estimate the increase in state general fund revenues  
18 from the changes made under section 1 of this act for the current and  
19 prior calendar quarters and notify the state treasurer of the  
20 increase.

1        NEW SECTION.    **Sec. 3.**    A new section is added to chapter 43.135  
2    RCW to read as follows:  
3        RCW 43.135.034(4) does not apply to the transfers under section 2  
4    of this act.

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