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**HOUSE BILL 1531**

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**State of Washington**                      **67th Legislature**                      **2021 Regular Session**

**By** Representatives Volz, Springer, Lekanoff, Sutherland, Walsh, Eslick, and Harris-Talley

Read first time 02/12/21. Referred to Committee on Finance.

1            AN ACT Relating to creating a business and occupation tax  
2 deduction for interest earned on public funds; adding a new section  
3 to chapter 82.04 RCW; creating a new section; and providing an  
4 effective date.

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

6            NEW SECTION.    **Sec. 1.**    A new section is added to chapter 82.04  
7 RCW to read as follows:

8            (1) In computing tax, there may be deducted from the measure of  
9 tax amounts received by a public depository as interest or other  
10 investment earnings derived from public funds.

11            (2) For the purpose of this section, "public depository" and  
12 "public funds" have the same meaning as provided in RCW 39.58.010.

13            NEW SECTION.    **Sec. 2.**    The provisions of RCW 82.32.805 and  
14 82.32.808 do not apply to this act.

15            NEW SECTION.    **Sec. 3.**    This act takes effect October 1, 2021.

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