

SB 5887 - DIGEST

Declares that it is the intent of the legislature in adopting Title 82A RCW to provide the necessary revenues for the support of vital state services on a more stable and equitable basis.

Imposes a tax at the rate of one percent on all taxable income of resident individuals and on all individuals deriving income from sources in Washington for each taxable year. Taxable income of a taxpayer exempt from taxation by internal revenue code section 501 is exempt from taxation by Title 82A RCW.