

ESSB 5998 - H AMD 908

By Representative Orcutt

WITHDRAWN 04/27/2019

1 On page 1, line 14, after "(c)" insert "and (d)"

2 On page 2, line 6, after "(c)" insert "For the sale of real
3 property that is classified as multifamily housing:

4 (i) If the selling price is equal to or less than five hundred
5 thousand dollars, nine-tenths percent of the selling price; and

6 (ii) If the selling price is greater than five hundred thousand
7 dollars, one and twenty-eight one-hundredths percent of the selling
8 price.

9 (d)"

10 Correct any internal references accordingly.

EFFECT: Exempts multifamily housing with a selling price greater than five hundred thousand dollars (qualifying multifamily housing) from the two and three percent real estate excise tax rates established in the bill for transactions that meet selling price thresholds. Makes the entire taxable selling price of qualifying multifamily housing subject to a 1.28 percent rate.

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