
SENATE BILL 5445

State of Washington

67th Legislature

2021 Regular Session

By Senators Holy and Llias

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 (3) The deduction under this section does not apply to credit
14 unions.

15 NEW SECTION. **Sec. 2.** The provisions of RCW 82.32.805 and
16 82.32.808 do not apply to this act.

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

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