

2208

Sponsor(s): Representatives Valle, Wang, D. Nelson, G. Cole, R. King, Locke, Prentice, Leonard, Hargrove, R. Fisher, Brekke, Anderson and H. Sommers

Brief Description: Taxing income.

HB 2208 - DIGEST

Imposes a tax at the rate of one percent on all taxable income received by individuals, estates, trusts and corporations.

Directs moneys collected to be placed in the basic education account.

Provides a formula for taxable income modifications.

Establishes employer withholding requirements.

Specifies a method of accounting for purposes of the tax imposed by the act.

Specifies recordkeeping and reporting requirements.

Establishes criminal penalties for violations of the requirements of the act.

Provides an appeal procedure relating to income tax deficiencies.

Requires the act to be submitted to the people for their adoption and ratification.