

1254-S

Sponsor(s): House Committee on Finance (originally sponsored by Representatives Kessler, Mastin, Reardon, Roach, Cairnes and Morris)

Brief Description: Exempting certain land exchanges and sales involving the federal government from real estate excise tax.

**HB 1254-S - DIGEST**

(AS OF HOUSE 2ND READING 3/09/01)

Provides that exchanges and sales of real estate are exempt from tax under chapter 82.45 RCW if all of the following conditions are met:

(1) The exchange consists of a transfer of privately owned real estate for land administered by the United States secretary of agriculture or secretary of the interior, or both; and

(2) The values of the exchanged parcels are equal, or if not equal, have been equalized in a manner provided by the act of congress authorizing the exchange; or

(3) The sale is to an agency of the United States administered by the secretary of agriculture or secretary of interior, or to a nonprofit nature conservancy corporation or association as defined in RCW 84.34.250, and is made to protect, preserve, maintain, improve, restore, limit the future use of, or otherwise conserve the real estate for public use or enjoyment.