

1254

Sponsor(s): 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 - DIGEST

(SUBSTITUTED FOR - SEE 1ST SUB)

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.