

1633

Sponsor(s): Representatives McIntire, Gombosky and Conway; by request of Department of Revenue

Brief Description: Changing the definition of successor for state excise tax purposes.

HB 1633 - DIGEST

Declares that "successor" means: (1) Any person to whom a taxpayer quitting, selling out, exchanging, or disposing of a business sells or otherwise conveys, directly or indirectly, in bulk and not in the ordinary course of the taxpayer's business, more than fifty percent of the fair market value of either the (a) tangible assets or (b) intangible assets of the taxpayer; or
(2) A surviving corporation of a statutory merger.