

HB 1240-S2 - DIGEST

(DIGEST AS ENACTED)

Creates the real estate excise tax electronic technology account in the custody of the state treasurer. An appropriation is not required for expenditure and the account is not subject to allotment procedures under chapter 43.88 RCW.

Directs the county treasurer to collect an additional five-dollar fee on all taxable transactions required by chapter 82.45 RCW. The county treasurer shall remit this fee to the state treasurer at the same time the county treasurer remits funds to the state under RCW 84.56.280. The state treasurer shall place money from this fee in the real estate excise tax electronic technology account.

Provides that, by the twentieth day of the subsequent month, the state treasurer shall distribute to each county treasurer according to the following formula: Three-quarters of the funds available shall be equally distributed among the thirty-nine counties; and the balance will be ratably distributed among the counties in direct proportion to their population as it relates to the total state's population based on most recent statistics by the office of financial management.

Requires that, when received by the county treasurer, the funds shall be placed in a special real estate excise tax electronic technology fund held by the county treasurer to be used exclusively for the development, implementation, and maintenance of an electronic processing and reporting system for real estate excise tax affidavits. Funds may be expended to make the system compatible with the automated real estate excise tax system developed by the department of revenue and compatible with the processes used in the offices of the county assessor and county auditor. Any funds held in the account that are not expended by July 1, 2015, revert to the county capital improvements fund.

Appropriates the sum of three million nine hundred thousand dollars, or as much thereof as may be necessary, for the fiscal year ending June 30, 2006, from the general fund to the real estate excise tax grant account for the purposes of this act.

Takes effect July 1, 2005.