

SHB 2167 - S AMD 897

By Senator Schoesler

NOT ADOPTED 04/28/2019

1 On page 4, after line 21, insert the following:

2 "NEW SECTION. **Sec. 3.** A new section is added to chapter 82.04
3 RCW to read as follows:

4 (1) In computing the tax imposed under this chapter, a credit is
5 allowed for all taxes paid during the calendar year on the interest
6 received by financial institutions on loans issued for affordable
7 housing projects.

8 (2) A person claiming the credit under this section is subject to
9 all the requirements of chapter 82.32 RCW. A credit earned during one
10 calendar year may be carried over to be credited against taxes
11 incurred in the subsequent calendar year, but may not be carried over
12 a second year. Credits carried over must be applied to tax liability
13 before new credits. No refunds may be granted for credits under this
14 section.

15 (3) A person claiming the credit provided in this section must
16 file a complete annual tax performance report with the department
17 under RCW 82.32.534.

18 NEW SECTION. **Sec. 4.** The provisions of RCW 82.32.805 and
19 82.32.808 do not apply to section 3 of this act."

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20 On page 1, line 1 of the title, after "revenue;" strike the
21 remainder of the title and insert "adding new sections to chapter
22 82.04 RCW; and creating new sections."

EFFECT: Provides a B&O credit for financial institutions on the interest received on loans issued for affordable housing projects.

--- **END** ---