S-3146.3

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**SENATE BILL 5696**

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**State of Washington 67th Legislature 2022 Regular Session**

**By** Senators Braun, Brown, Dozier, Gildon, Holy, Honeyford, McCune, Mullet, Muzzall, Padden, Rivers, Schoesler, Short, Wagoner, Warnick, J. Wilson, and L. Wilson

AN ACT Relating to repealing the capital gains income tax; creating a new section; repealing RCW 82.87.010, 82.87.020, 82.87.030, 82.87.040, 82.87.050, 82.87.060, 82.87.070, 82.87.080, 82.87.090, 82.87.100, 82.87.110, 82.87.120, 82.87.130, 82.87.140, 82.04.4497, and 82.87.150; and repealing 2021 c 196 ss 18 and 20 (uncodified).

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF WASHINGTON:

NEW SECTION. **Sec.**  The following acts or parts of acts are each repealed:

(1)RCW 82.87.010 (Findings—Intent—2021 c 196) and 2021 c 196 s 1;

(2)RCW 82.87.020 (Definitions) and 2021 c 196 s 4;

(3)RCW 82.87.030 (Distribution of revenues) and 2021 c 196 s 2;

(4)RCW 82.87.040 (Tax imposed—Long-term capital assets) and 2021 c 196 s 5;

(5)RCW 82.87.050 (Exemptions) and 2021 c 196 s 6;

(6)RCW 82.87.060 (Deductions) and 2021 c 196 s 7;

(7)RCW 82.87.070 (Qualified family-owned small business deduction) and 2021 c 196 s 8;

(8)RCW 82.87.080 (Charitable donation deduction) and 2021 c 196 s 9;

(9)RCW 82.87.090 (Other taxes) and 2021 c 196 s 10;

(10)RCW 82.87.100 (Allocation of long-term capital gains and losses—Credit) and 2021 c 196 s 11;

(11)RCW 82.87.110 (Filing of returns—Additional documentation—Penalty) and 2021 c 196 s 12;

(12)RCW 82.87.120 (Joint filers—Separate filers—Tax liability) and 2021 c 196 s 13;

(13)RCW 82.87.130 (Administration of taxes) and 2021 c 196 s 14;

(14)RCW 82.87.140 (Tax criminal penalties) and 2021 c 196 s 15;

(15)RCW 82.04.4497 (Credit—Sale or exchange of long-term capital assets) and 2021 c 196 s 16;

(16)RCW 82.87.150 (Annual adjustments) and 2021 c 196 s 17;

(17)2021 c 196 s 18 (uncodified); and

(18)2021 c 196 s 20 (uncodified).

NEW SECTION. **Sec.**  This act applies retroactively to January 1, 2022, as well as prospectively.

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