

Gross Receipts:

Washington: Amended Rule Addresses Additional 1.2% B&O Tax on Certain Banks

Amended Reg. section 458-20-146 (WSR 24-01-095), Wash. Dept. of Rev. (12/18/23). The Washington Department of Revenue adopted changes to an administrative rule reflecting legislation enacted in 2019 [see Substitute House Bill (SHB) 2167 (2019) for more details on this new law] which, applicable as of January 1, 2020, imposes an additional 1.2% business and occupation (B&O) tax on certain “specified financial institutions.” According to the Department, the rule is updated to reinstate a B&O tax deduction pursuant to SB 5166 (2023) for loan repayments received by certain cooperative finance organizations from rural electric cooperatives or other utility nonprofit or governmental utility providers, increase clarity, and provide references. Please contact us with any questions.

URL: <https://dor.wa.gov/sites/default/files/2023-12/20-146cr3frmdraftDec23.pdf>

URL: <https://app.leg.wa.gov/billsummary?BillNumber=2167&Initiative=false&Year=2019>

URL: <https://app.leg.wa.gov/billsummary?BillNumber=5166&Initiative=false&Year=2023>

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