

Gross Receipts:

Washington DOR to Launch Investment Income Voluntary Disclosure Program on July 1

Investment Income Voluntary Disclosure Program, Wash. Dept. of Rev. (6/25). The Washington Department of Revenue (Department) announced that beginning July 1, 2025, it will launch a temporary expanded Voluntary Disclosure Program for businesses with unreported investment income subject to Washington's business and occupation (B&O) tax, which potentially may allow "qualifying businesses to report that revenue without incurring penalties or interest." According to the Department, this "temporary relief" also applies to other income streams reportable on the Washington combined excise tax returns; however, "penalties will still apply to collected but unremitted retail sales tax." Moreover, this program is scheduled to span two distinct ten-month phases over the next two fiscal years (Phase 1 to run from July 1, 2025, through April 30, 2026; and Phase 2 to run from July 1, 2026, through April 30, 2027), "allowing for structured administration." The Department explains that the goal of this temporary program is to "encourage businesses to comply with Washington tax laws, pay prior tax obligations, and register (if necessary)." Please contact us with any questions.

URL: <https://dor.wa.gov/open-business/apply-business-license/voluntary-disclosure-program/investment-income-voluntary-disclosure-program>

— Robert Wood (Seattle)
Principal
Deloitte Tax LLP
robwood@deloitte.com

Angela Deamico (Seattle)
Senior Manager
Deloitte Tax LLP
adeamico@deloitte.com

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