
SENATE BILL 5148

State of Washington

65th Legislature

2017 Regular Session

By Senators Baumgartner, Ranker, Padden, Conway, Zeiger, Chase,
Honeyford, Palumbo, Takko, and Warnick

1 AN ACT Relating to removing the expiration date of the business
2 and occupation tax deduction for cooperative finance organizations;
3 amending RCW 82.04.43394; creating a new section; providing an
4 effective date; and declaring an emergency.

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

6 **Sec. 1.** RCW 82.04.43394 and 2013 2nd sp.s. c 13 s 602 are each
7 amended to read as follows:

8 (1) In computing tax there may be deducted from the measure of
9 tax, amounts received by a cooperative finance organization where the
10 amounts are derived from loans to rural electric cooperatives or
11 other nonprofit or governmental providers of utility services
12 organized under the laws of this state.

13 (2) For the purposes of this section, the following definitions
14 apply:

15 (a) "Cooperative finance organization" means a nonprofit
16 organization with the primary purpose of providing, securing, or
17 otherwise arranging financing for rural electric cooperatives.

18 (b) "Rural electric cooperative" means a nonprofit, customer-
19 owned organization that provides utility services to rural areas.

20 ((3) This section expires July 1, 2017.)

1 NEW SECTION. **Sec. 2.** The legislature intends for the amendments
2 in this act to be permanent. This act is exempt from the requirements
3 under RCW 82.32.805 and 82.32.808.

4 NEW SECTION. **Sec. 3.** This act is necessary for the immediate
5 preservation of the public peace, health, or safety, or support of
6 the state government and its existing public institutions, and takes
7 effect July 1, 2017.

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