

RCW 82.32.559 Tax deferral—Eligible projects—Deposit of funds.

(1) The state treasurer must deposit the repayment of deferred state sales and use taxes due under RCW 82.32.558 into the general fund.

(2)(a) Subject to the requirements provided in (b) of this subsection (2), the state treasurer must deposit deferred local sales and use taxes due under RCW 82.32.558 into the local sales and use tax account created in RCW 82.14.050.

(b) Half of the repayment of deferred local sales and use taxes due under RCW 82.32.558 must be distributed to a county where an eligible project under RCW 82.32.558(9)(a)(i) is located for the exclusive purpose of funding the construction or rehabilitation of capital facilities used for youth educational programming related to discovery, experimentation, and critical thinking in the sciences. Funds may also be used for the maintenance and operation of such capital facilities, which may include off-site operations that directly relate to the core mission of curiosity, discovery, experimentation, and critical thinking. The capital facility must be located on the same premises as a qualifying arena.

(3) The state treasurer must deposit any interest assessed and accrued on taxes due pursuant to RCW 82.32.558(4) that is part of any annual repayment as follows:

(a) Interest on state taxes must be deposited into the state general fund.

(b) Interest on local taxes must be deposited into the local sales and use tax account.

(4) In the event that an accelerated repayment schedule is authorized by the department pursuant to RCW 82.32.558(5), the state treasurer must deposit any amount in excess of taxes due pursuant to RCW 82.32.558(4) into the state general fund and into the local sales and use account, with the respective amounts deposited based on the proportionate shares of the state taxes and local taxes due. [2021 c 178 s 1; 2019 c 347 s 3.]

Tax preference performance statement—Effective date—2019 c 347:
See notes following RCW 82.32.558.