

Gross Receipts/Other Miscellaneous:

Washington: Pending Bill Would Impose a New Excise Tax on Capital Gains for Individuals

E.S.S.B. 5096, passed House and Senate 4/25/21. A pending bill that Washington Governor Jay Inslee is expected to sign into law would impose a new excise tax on long-term capital gains earned by some individuals from the sale or exchange of certain capital assets. If this pending bill is enacted, it would impose the new excise tax at the rate of 7% beginning January 1, 2022.

URL: <https://app.leg.wa.gov/billsummary?BillNumber=5096&Year=2021&Initiative=false>

See recently issued Multistate Tax Alert for more details on this pending bill and please contact us with any questions.

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