

1, 1982. This 1982 amendatory act shall not be construed to affect timber contracts in effect on the effective date of this 1982 amendatory act.

Passed the House June 27, 1982.

Passed the Senate June 27, 1982.

Approved by the Governor July 16, 1982.

Filed in Office of Secretary of State July 16, 1982.

CHAPTER 5

[House Bill No. 1248]

PUBLIC UTILITIES—GAS DISTRIBUTION BUSINESSES—TAX INCREASED

AN ACT Relating to public utility taxation; amending section 82.16.020, chapter 15, Laws of 1961 as last amended by section 5, chapter 35, Laws of 1982 1st ex. sess. and RCW 82-16.020; providing an effective date; and declaring an emergency.

Be it enacted by the Legislature of the State of Washington:

Section 1. Section 82.16.020, chapter 15, Laws of 1961 as last amended by section 5, chapter 35, Laws of 1982 1st ex. sess. and RCW 82.16.020 are each amended to read as follows:

(1) There is levied and there shall be collected from every person a tax for the act or privilege of engaging within this state in any one or more of the businesses herein mentioned. The tax shall be equal to the gross income of the business, multiplied by the rate set out after the business, as follows:

(a) Railroad, express, railroad car, water distribution, light and power, telephone and telegraph businesses: Three and six-tenths percent;

(b) Gas distribution business: Three and six-tenths percent;

(c) Urban transportation business: Six-tenths of one percent;

(d) Vessels under sixty-five feet in length, except tugboats, operating upon the waters within the state: Six-tenths of one percent;

(e) Motor transportation and tugboat businesses, and all public service businesses other than ones mentioned above: One and eight-tenths of one percent.

(2) From and after the first day of April, 1982, until and including the thirtieth day of June, 1983, an additional tax is imposed equal to the rate specified in ((section 31 of this 1982 act)) RCW 82.02.— (section 31, chapter 35, Laws of 1982 1st ex. sess.) multiplied by the tax payable under subsection (1) of this section.

NEW SECTION. Sec. 2. This act is necessary for the immediate preservation of the public peace, health, and safety, the support of the state

government and its existing public institutions, and shall take effect August 1, 1982.

- Passed the House June 27, 1982.
- Passed the Senate June 27, 1982.
- Approved by the Governor July 16, 1982.
- Filed in Office of Secretary of State July 16, 1982.

CHAPTER 6

[House Bill No. 1247]

ECONOMIC ASSISTANCE ACT—INVESTMENT TAX DEFERRAL MODIFIED

AN ACT Relating to termination of certain excise tax exemptions and deferrals; amending section 16, chapter 117, Laws of 1972 ex. sess. and RCW 43.31A.160; and creating a new section.

Be it enacted by the Legislature of the State of Washington:

Section 1. Section 16, chapter 117, Laws of 1972 ex. sess and RCW 43.31A.160 are each amended to read as follows:

The department of revenue shall conduct an audit of the project upon its completion in order to determine the total amount of tax deferral. Any tax found due on nonqualifying construction or purchases shall be immediately assessed and payable. The manufacturing firm will begin paying the deferred taxes on December 31st of the calendar year in which the construction project has been certified as operationally completed, ((three years after the date certified by the authority as the date on which the construction project has been operationally completed. The first payment will be due on December 31st of the third calendar year after such certified date;)) with subsequent annual payments due on December 31st of the following four years with amounts of payment scheduled as follows:

REPAYMENT YEAR	PERCENT OF DEFERRED TAX REPAID
1	10%
2	15%
3	20%
4	25%
5	30%

If the construction project has been certified as operationally completed prior to the effective date of this 1982 act but repayment has not yet begun for the project, then the manufacturing firm will begin paying the deferred taxes on December 31, 1982 pursuant to the schedule provided in this section.