

FERRY COUNTY

RESOLUTION NO. 2014 – 01

ESTABLISHING THE REET & PROPERTY TAX ADMINISTRATION ASSISTANCE ACCOUNT

WHEREAS, legislative action through Substitute Senate Bill 5368 relates to making provisions for property tax purposes: amending RCW 84.41.030, 84.41.041, and 82.45.180: and adding new sections to chapter 84.41.RCW; and providing expiration dates.

WHEREAS, the legislature has amended RCW: 82.45.180 to require the county treasurer to continue to collect the special five dollar fee on all real estate excise transactions and to establish a special REET and Property Tax Administration Assistance account to track revenues and expenditures in accordance with RCW: 82.45.180. The Treasurer will begin collecting the new REET revenue on January 1, 2014 and shall deposit one-half of this fee into this special account and remit the balance to the state treasurer where it will be deposited in to a special account to be distributed to each county treasurer accordingly: one-half of the funds will be equally distributed among all thirty nine counties; and the balance must be ratably distributed among the counties in direct proportion to their population.

NOW THEREFORE BE IT RESOLVED that the REET & Property Tax Administration Assistance Account Fund, fund number 140 and department number 141, is hereby established, and that these funds are to be held by the county treasurer to be expended as follows:

1. Maintenance and operation of an annual revaluation system for property tax valuation;
2. Maintenance and operation of an electronic processing and reporting system for real estate excise tax affidavits.

BE IT FURTHER RESOLVED that the REET & Property Tax Administration Assistance Account Fund shall be an interest bearing fund, to be invested by the County Treasurer, and that all interest earned on this account shall remain in this fund.

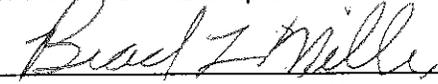
DATED this 1st day of January 2014.

BOARD OF FERRY COUNTY COMMISSIONERS

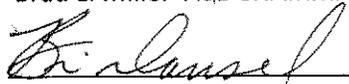




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