

Public Hearing WAC 458-20-301 – Summary of Changes

- Section 2: Definitions
 - Added a definition of “nongrantor trust.”
- Section 3: Tax Imposed
 - Added/modified examples regarding the calculation of Washington capital gains:
 - Example 5: Section 1256 contracts
 - Example 6-7: Qualified opportunity zone funds
 - Example 8: Section 1244 stock loss
 - Example 9: Section 1061 applicable partnership interests
- Section 4: Exemptions
 - Added Example 20 and 21 to clarify requirements for the exemption related to the sale of interest in entity holding real estate
- Section 5: Deductions
 - Clarification of charitable donation deduction and intermediaries
- Section 6: Allocation
 - Domicile
 - Removed presumption that you if were a WA domiciliary at any the time during a tax year, you were a WA domiciliary for the entire year.