

ORDINANCE NO. 2314

AN ORDINANCE OF THE CITY OF KIRKLAND RELATING TO LOCAL LEASEHOLD EXCISE TAXES AND AMENDING SECTION 2 OF ORDINANCE NO. 2312.

BE IT ORDAINED by the City Council of the City of Kirkland as follows:

Section 1. Section 2 of Ordinance No. 2312 adopted March 15, 1976 be and it hereby is amended to read as follows:

"Section 2. The rate of the tax imposed by Section 1 shall be four percent (4%) of the taxable [~~rate~~] rent (as defined by Section 2 of the State Act): Provided that the following credit shall be allowed in determining the tax payable:

"1. With respect to a leasehold interest arising out of any lease or agreement, the terms of which were binding on the lessee prior to July 1, 1970, where such lease or agreement has not been renegotiated (as defined by Section 2 of the State Act) since that date and excluding from such credit

"(a) Any leasehold interest arising out of any lease of property covered by the provisions of RCW 28B.20.394, and

"(b) Any lease or agreement, including options to renew which extends beyond January 1, 1985 as follows: With respect to taxes due in the calendar year 1976, a credit equal to eighty percent (80%) of the tax produced by the above rate. With respect to taxes due in the calendar year 1977, a credit equal to sixty percent (60%) of the tax produced by the above rate. With respect to taxes due in the calendar year 1978, a credit equal to forty percent (40%) of the tax produced by the above rate. With respect to taxes due in the calendar year 1979, a credit equal to twenty percent (20%) of the tax produced by the above rate.

"2. With respect to a product lease (as defined by Section 2 of the State Act), a credit of thirty-three percent (33%) of the tax produced by the above rate."

Section 2. This Ordinance shall be in force and take effect five days from and after its passage by the Kirkland City Council and publication as required by law.

PASSED by the Kirkland City Council in regular meeting on the 5th day of April, 1976.

SIGNED in authentication thereof on the 5th day of April, 1976.

Robert Klein

Mayor

ATTEST:

Tom Aduson

Director of Administration & Finance
(ex officio City Clerk)

Approved as to form:

Ray F. Th...

City Attorney