



Special Notice

WASHINGTON STATE DEPARTMENT OF REVENUE

MAY 31, 2007

Limited Exemption for Electronically Delivered Standard Financial Information

Engrossed Substitute House Bill (ESHB) 1981, Chapter 182, Laws of 2007, creates a retail sales and use tax exemption for standard financial information delivered electronically to financial institutions or investment management companies. The exemption takes effect August 1, 2007.

What is standard financial information?

Standard financial information is any collection of financial data or facts that is not generated or compiled for a specific customer. Examples of standard financial information include:

- Financial market data;
- Bond ratings;
- Credit ratings; and
- Deposit, loan or mortgage reports

Standard financial information does not include reports furnished as part of providing abstract, title insurance, and escrow services or credit bureau services.

What is a financial institution?

For purposes of this exemption, a financial institution means a business within the scope of chapter 82.14A RCW. Examples include national banks, state banks, trust companies, mutual savings banks, building and loan associations, and savings and loan associations.

What is an investment management company?

An investment management company means an investment adviser registered under the Investment Advisers Act of 1940 that is primarily engaged in providing investment management services to collective investment funds. Investment management services include investment research, investment consulting, portfolio management, fund administration, fund distribution, investment transactions or related investment services.

Collective investment funds include those funds identified in RCW 82.04.293:

- A mutual fund or other regulated investment company;
- An investment company;
- An employee benefit plan;
- A fund maintained by a tax-exempt organization;
- A fund established for the benefit of a tax-exempt organization; and
- A collective investment fund created under the laws of a foreign jurisdiction.

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**Important Information on
Limited Exemption for Electronically
Delivered Standard Financial Information
Enclosed**



Washington State Department of Revenue