



Certified Public Accountants

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VSH Presentation Outline for WSCPA

Title: Capital Gains Tax Update

VSH Presenter: David Martinson, CPA

Outline:

- Overview:
 - What is the Capital Gains Tax and who does it apply to?
 - A 7% tax on capital gains for tax years beginning on or after January 1, 2022, on the activities of:
 - Individuals who are Washington residents
 - Based upon reported federal net long-term capital gains
 - Tax applies to applicable long-term gains in excess of a \$250,000 standard deduction
- Washington resident
 - The tax generally applies to residents domiciled in Washington
 - The tax applies to “statutory residents” individuals
- Sourcing gains to Washington
- Exemptions, Deductions, and Credits
- Examples
- Planning Opportunities
- Q & A

WHATCOM OFFICE

☎ 360.734.8715 🏠 360.738.1176
2200 Rimland Drive, Suite 205 | Bellingham, WA 98226

SKAGIT OFFICE

☎ 360.707.4290 🏠 360.707.4331
200 E. George Hopper Road | Burlington, WA 98233

CANADA

BC: 604.531.6638
AB: 587.293.9595