

WASHINGTON REET CALCULATOR

Effective January 1, 2020, the new graduated Real Estate Excise Tax (REET) scale under SB 5998 would implement the following:

- 1.1% if the selling price is equal to or less than \$500,000
- 1.28% on the portion of the selling price that is greater than \$500,000 but equal to or less than \$1,500,000
- 2.75% on the portion of the selling price that is greater than the \$1,500,000 but equal to or less than \$3,000,000
- 3% on the portion of the selling price that is greater than \$3,000,000

To help determine the new REET, Chicago Title proudly introduces the new REET Calculator. The REET Calculator easily calculates the new REET and also displays the tax difference between buying property now versus 2020. Simply enter the House Price and let the calculator do the rest. To try out the calculator, please visit www.ChicagoWAreet.com.

Download a copy of the WA Customary Practices Guide

REET Cost if they buy today (2019)

Default City REET is 0.5% but you have the option to change to 0% or 0.25%

REET Cost if they buy after January 1, 2020

www.ChicagoWAreet.com

Note: A rate of 1.28% is imposed on the sale of undeveloped land, timberland, agricultural land, and water or mineral rights, regardless of selling price.

For more information, please visit:

<https://app.leg.wa.gov/>