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April 29, 2022

The Honorable Steve Hobbs  
Elections Division  
ATTN: Initiative and Referendum  
PO Box 40220  
Olympia, WA 98504-0220

Re: Initiative No. 1929 – Revised by Court Order

Dear Secretary Hobbs:

Pursuant to RCW 29A.72.060, we supply herewith the ballot title and ballot measure summary for Initiative No. 1929 to the People (an act relating to repealing the tax on capital gains income authorized in chapter 82.87 RCW).

**BALLOT TITLE**

Statement of Subject: Initiative Measure No. 1929 concerns taxes.

Concise Description: This measure would repeal a 7% tax on annual capital gains above \$250,000 by individuals from the sale of stocks and certain other capital assets (exempting, for example, real estate and retirement accounts).

Should this measure be enacted into law? Yes [ ] No [ ]

**BALLOT MEASURE SUMMARY**

This measure would repeal a tax imposed on the sale or exchange of certain long-term capital assets by individuals who have annual capital gains of over \$250,000. The tax applies to the sale or exchange of stocks, bonds, and certain other long-term capital assets, but exempts, for example, real estate, retirement accounts, and certain other assets. This repeal would operate retroactively to January 1, 2022, as well as prospectively.

Sincerely,

*s/ Jeffrey T. Even*  
JEFFREY T. EVEN  
Deputy Solicitor General  
(360) 586-0728