



Electronic REET Support *Complete Compliance for Washington State*

The Real Estate Excise Tax (REET) for Washington is the tax that sellers pay upon selling and transferring the ownership of their property.

As of 2005, nearly 365,000 real estate excise tax affidavits are filed each year in paper format in the State of Washington. Throughout the REET process the information and forms are taken from many different sources and manually keyed by different groups into various computer systems. This current process is expensive and time consuming, at the very least.

For auditing purposes, the Washington's Department of Revenue (DOR) is recommending all county offices comply with their electronic REET initiative by handling these and other subsequent documents electronically. The County Treasurers in each county submit REET information to the DOR every thirty days.

The REET Process

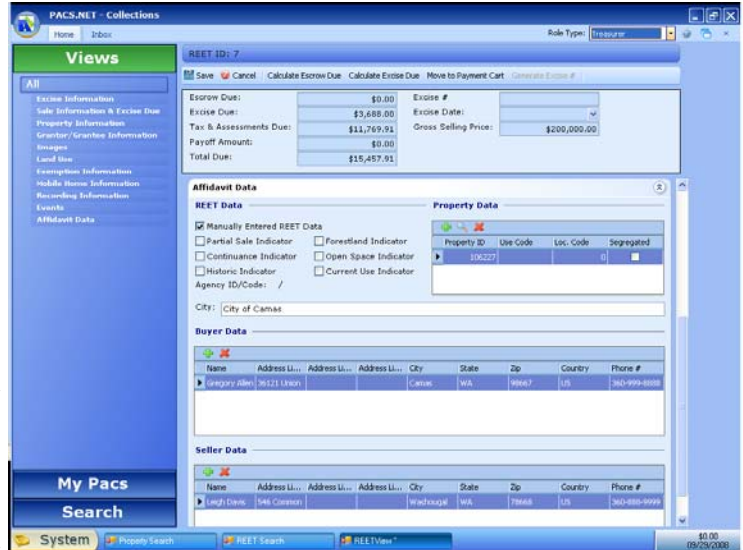
The process begins with escrow or title companies creating the REET document and then sending it to the County Treasurer. The Treasurers share copies with the Assessor, Auditor, and the Department of Revenue. Throughout the process data is taken from the documents and manually keyed into the different computer systems in each office.

Since the Department of Revenue is trying to automate this process, True Automation has developed REET support directly into its PACS application. It is not a separate module and counties do not have to purchase a separate license fee. If you are using PACS Appraisal or PACS Collections you will automatically have the ability to electronically create, maintain and transmit all your REET documents to the Department of Revenue.

Here's How It Works

County Treasurers give the REET document specification to all title companies in their county.

When a parcel is sold or transferred, the seller



goes to the title company and starts the title transfer. The escrow or title agent creates the initial REET document and exports the data into the PACS standard CSV file format.

These PACS REET documents can then be transmitted to the Treasurer Office and can be imported electronically into PACS. The Treasurer then sends the information to the Assessor and the Auditor electronically through PACS.

The REET clerk within the Treasurer Office creates the REET record, verifies the documents for accuracy – checking whether it is taxable or non-taxable, the sales date, the amount of sale, and the tax code area where the property is located.

In addition, the REET Clerk updates some of the property information pertaining to the sale: the land use, exemption changes, and mobile home status updates. All of these changes are reflected in the PACS REET record.

Then the REET Clerk completes the sales information and the excise due screen which will calculate the payment due.

After the payment is received, the Assessor is notified and is able to update the property record within PACS with the new owner information.

REET Support Included in PACS Application

Electronic File Specifications For Title Companies and Escrow Agents

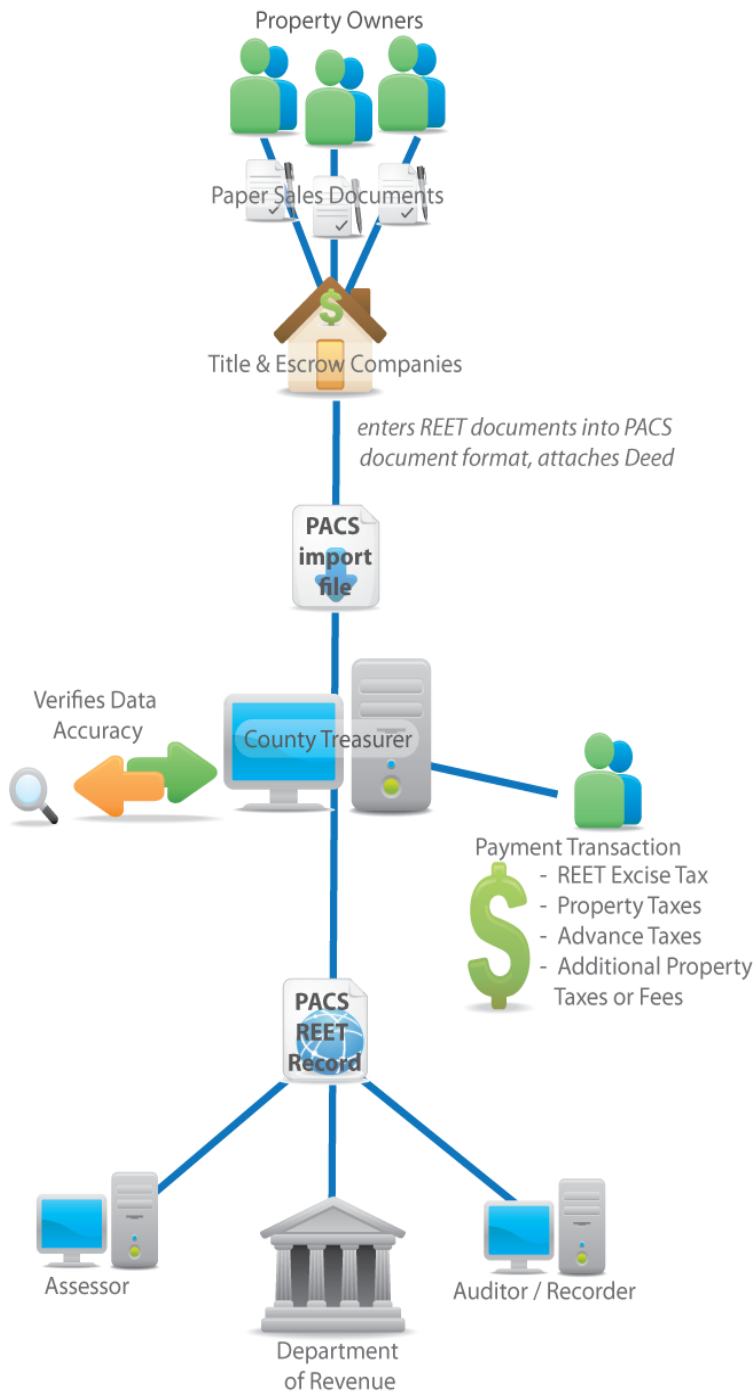
Seamless Electronic Process to Aid in Document Flow Between Treasurer, Assessor and Auditor

Electronic File Can Be Saved to Recorder Application

REET and Other Tax Fees Can Be Included In One Payment Transaction

Cost of REET Functionality Can Be Extracted for DOR Grant Monies

Electronic REET Support



All of these changes are stored as events within the software so that users have a complete transaction history. The Assessor's Office verifies that the legal is correct before transferring their ownership records. The Auditor records the deed that transfers the property. The REET affidavit is provided to the Auditor to ensure that the excise has been paid if owed.

All of the paper documents associated with the process can be scanned in and attached to the ultimate REET record.

All taxes can be included in one payment transaction:

- REET excise tax
- Property taxes
- Advance taxes
- Special assessments
- Any of the additional property taxes

Next, the Treasurer's office sends all the electronic REET records to the Department of Revenue every thirty days.

The PACS Advantage

It is that easy! Once the transaction is keyed in by the title company, and the REET Clerk verifies it, there is no more manual key entry. No more copying.

REET Grant Funding

Electronic REET processing comes with the PACS application at no additional license fee.

However, True Automation is able to work with you so that you can apply for the DOR grant funding as a rebate to your purchase.

There is a nominal maintenance fee for the REET processing functionality that goes to funding the enhancements that may be required to accommodate any future requirements from the Department of Revenue. You can rest assured that your office will always be in compliance with the DOR when it comes to REET affidavit processing.



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