

REAL ESTATE



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Q | I want to give my child some land that I own. How do I do this?

A | Most gifts of real property are made by quitclaim deed. By using this type of deed, instead of a statutory or special warranty deed, you will not be making any warranties about the property. You must execute the deed and have your signature notarized; both you and your child must sign a Real Estate Excise Tax Affidavit and corresponding Supplemental Statement. You will take or mail these signed documents to the auditor or recorder in the county where the property is located and pay any associated fees. If you do not receive anything in return (including relief of debt), then no excise tax should be due. But before giving your property away, you should consider the tax and accounting consequences of making this gift during your lifetime, rather than as a bequest at death.