
Community & Economic Development & Trade Committee

E2SSB 6015

Brief Description: Directing the department of community, trade, and economic development to review commercialization and innovation in the life sciences and technology sectors.

Sponsors: Senate Committee on Ways & Means (originally sponsored by Senators Murray, Delvin and Marr).

Brief Summary of Engrossed Second Substitute Bill

- Requires the Department of Community, Trade and Economic Development (DCTED) to review, in consultation with industry trade associations, how best to advance innovation in the development and commercialization of life sciences and information technology.
- Requires alignment of strategies and implementation activities with the state's comprehensive economic development plan.
- Requires the DCTED to report findings and recommendations to the Governor and the Legislature by December 1, 2009.

Hearing Date: 3/23/09

Staff: Meg Van Schoorl (786-7105)

Background:

The *Department of Community, Trade and Economic Development (DCTED)* is an executive branch agency created in 1994 through the consolidation of the Department of Community Development and the Department of Trade and Economic Development. The DCTED is responsible for promoting community and economic development statewide by assisting communities to increase their economic vitality and the quality of their citizen's lives, and assisting the state's businesses to maintain and increase their economic competitiveness while maintaining a healthy environment.

This analysis was prepared by non-partisan legislative staff for the use of legislative members in their deliberations. This analysis is not a part of the legislation nor does it constitute a statement of legislative intent.

The *Washington State Economic Development Commission (Commission)* is an 11-member body required to concentrate on planning, coordination, evaluation, policy analysis, and recommending improvements to the state's economic development system. Among its primary responsibilities, the Commission must develop and maintain on a biennial basis a state comprehensive plan for economic development, establish and maintain an inventory of programs, and report to the Legislature and the Governor on the appropriate state role in economic development.

Washington State has a number of public and private sector organizations and initiatives directed at the creation of new technologies and encouragement of commercialization. Examples include the Life Sciences Discovery Fund, the Washington Technology Center, and the University of Washington TechTransfer Office.

Summary of Bill:

The state must actively work to create and ensure a supportive environment that will enable entrepreneurs and companies to convert innovative ideas into marketable new products and services.

In consultation with specified industry trade associations, the DCTED must review how to best promote and expand innovation in the development and commercialization of life sciences and information technology. The DCTED and the associations must:

- Investigate targeted investment strategies to advance commercialization and innovation at the pre-seed and seed stage;
- Monitor and mitigate relevant state policies, bills, and fiscal affairs to ensure competitive industry growth; and,
- Work with the Commission to align specified strategies, tactics, analysis, and implementation activities with the state's comprehensive economic development plan.

The DCTED must report its findings and recommendations to the Governor and Legislature by December 1, 2009.

Appropriation: None.

Fiscal Note: Available.

Effective Date: The bill takes effect 90 days after adjournment of the session in which the bill is passed.