

FINAL BILL REPORT

HB 2482

C 125 L 94
Synopsis as Enacted

Brief Description: Extending the qualifying date for tax deferral of certain investment projects.

By Representatives Holm, Foreman, Brough, B. Thomas, Forner, Long, Springer, Kessler, Cooke and Wood; by request of Department of Revenue.

House Committee on Revenue
Senate Committee on Ways & Means

Background: In 1993, the Legislature extended the application deadline for tax deferrals for manufacturing or research and development projects from July 1, 1994, to July 1, 1998. However, the Governor vetoed a section of the bill because it also expanded eligibility for deferral to additional projects. As a result of the veto, the date by which projects must start is December 31, 1994, although the application deadline is July 1, 1998.

Summary: The project initiation deadline for manufacturing or research and development projects eligible for a tax deferral is changed from December 31, 1994, to December 31, 1998.

Votes on Final Passage:

House	95	0
Senate	45	0

Effective: June 9, 1994