

2664

Sponsor(s): Representatives Springer, Foreman, Jones, G. Fisher, Shin, Chappell, Basich, Pruitt, Holm, Ogden, Wolfe, Sheldon, H. Myers, Kessler, Conway, Cothorn, Morris and Rayburn; by request of Governor Lowry

Brief Description: Modifying provisions for tax deferrals for investment projects in distressed areas.

HB 2664.E - DIGEST

(DIGEST AS ENACTED)

Specifies criteria for granting the deferrals.

Provides that taxes deferred under Chapter 82.60 RCW on an investment project for which a deferral has been granted after June 30, 1994, need not be repaid unless it has failed to create the required number of employment positions.

Provides for interest payments when the project fails to meet the requirements.

Extends the expiration date for RCW 82.60.030 and 82.60.040 to July 1, 2004.

Authorizes the governor to designate additional counties as eligible for the deferrals.