

2075

Sponsor(s): Representatives McMorris, Gombosky, Wood, D. Sommers, Benson, Chandler and Mulliken

Brief Title: Regulating tax increment financing.

HB 2075 - DIGEST

Authorizes the temporary use of tax increment financing in cities with populations of one hundred thousand or more to finance public improvements that both encourage private investment in job-producing development and expand the tax base. Affected taxing districts must approve the use of tax increment financing before this new and alternative procedure may be used to finance public improvements.

Directs the department of community, trade, and economic development to study the use of tax increment financing as authorized under this act and report its findings and recommendations to the legislature on or before December 31, 2002, on the success of tax increment financing and whether or not tax increment financing should be continued.

Repeals RCW 84.55.080.

Repeals provisions of chapter 39.88 RCW.