

2650

Sponsor(s): Representatives Dunshee, Veloria, Morris, O'Brien, Butler and Ogden; by request of Governor Locke

Brief Title: Providing a tax incentive to build facilities to be used by biotechnology businesses.

HB 2650 - DIGEST

Authorizes a person who proposes to construct a new qualified building or renovate an existing qualified building, for biotechnology research and development, to submit an application for an investment project to the department of revenue. The department shall issue a sales and use tax deferral certificate for state and local sales and use taxes due under chapters 82.08, 82.12, and 82.14 RCW on the eligible investment project provided that the building meets the designated criteria.