

5260-S

Sponsor(s): Senate Committee on Commerce & Labor (originally sponsored by Senators Schow, Wojahn, Haugen, Winsley, Roach, Sellar and Long)

Brief Title: Adopting the urban stabilization act.

SB 5260-S - DIGEST

(DIGEST OF PROPOSED 1ST SUBSTITUTE)

Declares an intent to provide for the allocation of a portion of state and local retail sales and business and occupation taxes for a limited period of time to assist in the financing of needed health and safety improvements, public improvements, and other public investments in urban areas that are needed to encourage private development.

Designates the criteria for participation in the program.

Limits the tax allocation to five million dollars per project each year and thirty million dollars for all projects statewide each year.