

5424-S

Sponsor(s): Senate Committee on Ways & Means (originally sponsored by Senators West, Wojahn, Winsley, Hale, Franklin, Jacobsen and Rasmussen)

Brief Title: Providing tax exemptions for businesses in community empowerment zones that provide selected international services.

SB 5424-S - DIGEST

(SUBSTITUTED FOR - SEE 2ND SUB)

Provides that there may be credited against the tax imposed by this chapter, an amount equal to five percent of the qualified payroll, by a business that is: (1) Located within a designated community empowerment zone; and

(2) engaged in the business of providing international services.

Declares that in order to claim the tax credit under this act, the business must: (1) Expend an amount, averaged over the most recent five-year period, equal or greater than twenty percent of the tax credit on training of empowerment zone employees;

(2) provide internship positions in conjunction with a targeted program of study offered by a local institution of higher education or vocational-technical school designed to provide experience relevant to the activities of the business; and

(3) hire, over the most recent five-year period, at least twenty percent of the total employees located within the designated community empowerment zone from applicants who reside, at the time of application, in the designated community empowerment zone.