
HOUSE BILL 1473

State of Washington

56th Legislature

1999 Regular Session

By Representatives Gombosky, Benson, Wood, Morris, D. Sommers, Schindler, Crouse, Veloria, Miloscia, Eickmeyer, Kessler and Kenney

Read first time 01/26/1999. Referred to Committee on Economic Development, Housing & Trade.

1 AN ACT Relating to small business financing in community
2 empowerment zones; and adding a new section to chapter 82.04 RCW.

3 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF WASHINGTON:

4 NEW SECTION. **Sec. 1.** A new section is added to chapter 82.04 RCW
5 to read as follows:

6 (1) In computing tax there may be deducted from the measure of tax
7 by those engaged in banking, loan, security, or other financial
8 businesses, amounts derived as interest on loans to small businesses
9 located in a community empowerment zone.

10 (2) As used in this section:

11 (a) "Small business" means a sole proprietorship, limited liability
12 company, partnership, or corporation that is subject to taxation under
13 this chapter and that employs less than twenty-five employees.

14 (b) "Community empowerment zone" means an area designated by the
15 department of community, trade, and economic development under RCW
16 43.63A.700.

--- END ---