

1993

Sponsor(s): Representatives Gombosky, D. Sommers and Linville

Brief Description: Authorizing tax increment financing.

HB 1993 - DIGEST

Declares that the purpose of this act is to authorize 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.

Declares it is the purpose of this act for 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, and if continued, whether the enabling legislation should be altered, including whether other jurisdictions should be authorized to finance public improvements using tax increment financing.

Repeals RCW 84.55.080 and provisions of chapter 39.88 RCW.