

2425

Sponsor(s): Representatives Doumit, Dunn, Hatfield, Veloria, Conway, Ogden, Rockefeller, Linville, Lantz, Kagi, McIntire, Haigh, Wood, Kessler, Kenney, Simpson, Jackley and Fromhold; by request of Governor Locke

Brief Description: Funding the community economic revitalization board.

HB 2425 - DIGEST

(DIGEST AS ENACTED)

Finds that the community economic revitalization board plays a valuable and unique role in stimulating and diversifying local economies, attracting private investment, creating new jobs, and generating additional state and local tax revenues by investing in public facilities projects that result in new or expanded economic development.

Finds that it is in the best interest of the state and local communities to secure a stable and dedicated source of funds for the community economic revitalization board.

Declares an intent to establish an ongoing funding source for the community economic revitalization board that will be used exclusively to advance economic development infrastructure.

Provides that the public works assistance account shall annually transfer funds to the public facilities construction loan revolving account in amounts as follows: In fiscal year 2003, twelve percent of eighteen million eight hundred ninety thousand seven hundred seventy-five dollars, the total outstanding principal and interest associated with the loans issued by the public works board under the timber and rural natural resources programs; and in each of fiscal years 2004, 2005, 2006, and 2007, twenty-two percent of the principal and interest associated with the timber and rural natural resources programs. In no event may this transfer exceed four million five hundred thousand dollars per year.

Expires June 30, 2007.