

2666-S

Sponsor(s): House Committee on Trade & Economic Development
(originally sponsored by Representatives Veloria, Dunn, Bush,
Roach, Casada, Anderson and Santos)

Brief Description: Exempting small business innovative research
awards from business and occupation tax.

HB 2666-S - DIGEST

(NOT SUBSTITUTED FOR - SEE ORIGINAL BILL)

Declares that chapter 82.04 RCW does not apply to amounts received by any person for research and development under the federal small business innovation research program (114 Stat. 2763A; 15 U.S.C. Sec. 638 et seq.).

Provides that, in addition to any other reporting requirements under this chapter, a person taking the tax exemption under this chapter must complete and return the form in RCW 82.32.--- (section 2, chapter . . .(Substitute House Bill No. 2413), Laws of 2002) to the department of revenue by March 1st of each year. A person who fails to report is ineligible on a prospective basis for business incentives identified in RCW 82.32.--- (section 1, chapter . . .(Substitute House Bill No. 2413), Laws of 2002), subject to the provisions of RCW 82.32. --- (4)(section 2(4), chapter . . .(Substitute House Bill No. 2413), Laws of 2002).

Takes effect January 1, 2003.