
Appropriations Committee

HB 2332

Brief Description: Creating the investing in innovation account.

Sponsors: Representatives Sullivan, Upthegrove, Fromhold and Hudgins.

Brief Summary of Bill

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| <ul style="list-style-type: none">• Creates the Investing in Innovation Account in order to fund grants awarded by the Washington Technology Center. |
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Hearing Date: 1/29/04

Staff: Holly Lynde (786-7153).

Background:

The Washington Technology Center (WTC) is a private, nonprofit organization with a mission to be "a nationally pre-eminent organization that focuses state, federal, and private resources on the development and commercialization of new products and technologies as a vital part of Washington's economic growth."

The WTC was created in 1983 by the Legislature under the Washington High Technology and Training Act. The WTC receives a portion of its funding from the Department of Community, Trade, and Economic Development (CTED) and is administered by a board of directors appointed by the Governor that currently is made up of 11 industry representatives, nine university representatives, and four ex-officio members.

Summary of Bill:

The bill creates the Investing in Innovation Account in the custody of the State Treasurer. Expenditures from the account may be used for grants awarded by the WTC and for costs associated with administering the grant program, but may not be used for administrative costs incurred by CTED. Only the director of CTED, or the director's designee, may authorize expenditures from the account. The account is nonappropriated but allotted and is allowed to retain its interest earnings.

Appropriation: None.

Fiscal Note: Not requested.

Effective Date: The bill takes effect 90 days after adjournment of session in which bill is passed.