
SENATE BILL 6281

State of Washington

58th Legislature

2004 Regular Session

By Senators Hale, T. Sheldon, B. Sheldon, Esser, Roach and Rasmussen;
by request of Department of Trade and Economic Development

Read first time 01/16/2004. Referred to Committee on Economic
Development.

1 AN ACT Relating to the Hanford area economic investment fund; and
2 amending RCW 43.31.422 and 43.31.428.

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

4 **Sec. 1.** RCW 43.31.422 and 1998 c 76 s 1 are each amended to read
5 as follows:

6 The Hanford area economic investment fund is established in the
7 custody of the state treasurer. Moneys in the fund shall only be used
8 for reasonable assistant attorney general costs in support of the
9 committee or pursuant to the ~~((recommendations))~~ decisions of the
10 committee created in RCW 43.31.425 ~~((and the approval of the director
11 of community, trade, and economic development))~~ for Hanford area
12 revolving loan funds, Hanford area infrastructure projects, or other
13 Hanford area economic development and diversification projects, but may
14 not be used for government or nonprofit organization operating
15 expenses. Up to five percent of moneys in the fund may be used for
16 program administration. For the purpose of this chapter "Hanford area"
17 means Benton and Franklin counties. ~~((Disbursements from the fund
18 shall be on the authorization of))~~ The director of community, trade,
19 and economic development or the director's designee shall authorize

1 disbursements from the fund after an affirmative vote of at least six
2 members of the committee created in RCW 43.31.425 on any
3 (~~recommendations~~) decisions reached by the committee created in RCW
4 43.31.425. The fund is subject to the allotment procedures under
5 chapter 43.88 RCW, but no appropriation is required for disbursements.
6 The legislature intends to establish similar economic investment funds
7 for areas that develop low-level radioactive waste disposal facilities.

8 **Sec. 2.** RCW 43.31.428 and 1998 c 76 s 3 are each amended to read
9 as follows:

10 The Hanford area economic investment fund committee created under
11 RCW 43.31.425 may:

12 (1) Adopt bylaws for the regulation of its affairs and the conduct
13 of its business;

14 (2) Utilize the services of other governmental agencies;

15 (3) Accept from any federal or state agency loans or grants for the
16 purposes of funding Hanford area revolving loan funds, Hanford area
17 infrastructure projects, or Hanford area economic development projects;

18 (4) (~~Recommend to the director~~) Adopt rules for the
19 administration of the program, including the terms and rates pertaining
20 to its loans, and criteria for awarding grants, loans, and financial
21 guarantees;

22 (5) (~~Recommend to the director~~) Adopt a spending strategy for the
23 moneys in the fund created in RCW 43.31.422. The strategy shall
24 include five and ten year goals for economic development and
25 diversification for use of the moneys in the Hanford area;

26 (6) Recommend to the director no more than two allocations eligible
27 for funding per calendar year, with a first priority on Hanford area
28 revolving loan allocations, and Hanford area infrastructure allocations
29 followed by other Hanford area economic development and diversification
30 projects if the committee finds that there are no suitable allocations
31 in the priority allocations described in this section;

32 (7) Establish and administer a revolving fund consistent with this
33 section and RCW 43.31.422 and 43.31.425; and

34 (8) Make grants from the Hanford area economic investment fund
35 consistent with this section and RCW 43.31.422 and 43.31.425.

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