

2346-S

Sponsor(s): House Committee on Trade & Economic Development (originally sponsored by Representatives Veloria, O'Brien, Kenney, Upthegrove, Santos, Murray, Sullivan, G. Simpson, Morrell, Hudgins and Schual-Berke)

Brief Description: Promoting investment in Washington businesses.

HB 2346-S - DIGEST

(DIGEST OF PROPOSED 1ST SUBSTITUTE)

Declares that the state investment board should sustain a level of capital investment in Washington companies to foster economic growth and the growth of the state employee's pension portfolio.

Provides that, in making and implementing investment decisions related to private equity, the state investment board, its executive officer, and the board's investment designees under RCW 43.33A.035 have a duty to look first at Washington opportunities for diversification unless, under the circumstances, it is not prudent to do so. This includes, but is not limited to, providing seed capital to start-up or emerging businesses or placing money with Washington private equity firms for investment by the private equity firms in Washington start-up and emerging businesses.

Requires the state investment board to report biennially to the legislative fiscal and economic development committees on the implementation of this section and its impact on the economic development of this state. The first report shall be delivered December 1, 2004.