

2346

Sponsor(s): 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 - DIGEST

(SEE ALSO PROPOSED 1ST SUB)

Finds that pension funds managed by the Washington state investment board constitute a major financial resource of the state, and that such funds may be prudently invested in start-up and emerging growth businesses in this state under policies established by the Washington state investment board.

Finds that the goals of maximizing investment returns, prudent levels of risk, fulfilling fiduciary duties, ensuring adequate investment diversification, promoting job creation, and strengthening the state's economy are compatible and mutually beneficial.

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 the state investment board shall not: (1) Invest more than twenty-five percent of its funds in any single industry;

(2) Invest more than five percent of its funds in any one company; or

(3) Own more than ten percent of the equity of any business.