

2675-S

Sponsor(s): House Committee on Technology, Telecommunications & Energy (originally sponsored by Representatives McMorris, Morris, Bush and Crouse)

Brief Description: Modifying electric utility tax credit provisions.

HB 2675-S.E - DIGEST

(DIGEST AS ENACTED)

Declares that the right to earn tax credits under this act expires June 30, 2011.

Provides that the following provisions apply to contributions under RCW 82.16.0491(2) made between January 1, 2004, and March 31, 2004: (1) Credits earned from such expenditures are not considered in computing the statewide limitation set forth in this act for the period July 1, 2004, through December 31, 2004; and

(2) For the fiscal year ending June 30, 2005, the credit allowed under this act for light and power businesses making contributions is limited to thirty-seven thousand seven hundred dollars.

Finds that accountability and effectiveness are important aspects of setting tax policy. In order to make policy choices regarding the best use of limited state resources the legislature needs information to evaluate whether the stated goals of legislation were achieved.

Declares the goal of the tax credit available to light and power businesses for contributing to an electric utility rural economic development revolving fund in this act is to support qualifying projects that create or retain jobs, add or upgrade health and safety facilities, facilitate energy and water conservation, or develop renewable sources of energy in a qualified area. The goal of this tax credit is achieved when the investment of the revolving funds established under this act have generated capital investment in an amount of four million seven hundred fifty thousand dollars or more within a five-year period.