

2732-S

Sponsor(s): House Committee on Technology, Telecommunications & Energy (originally sponsored by Representatives Tom, Morris, Ruderman, Sullivan, Nixon, Crouse, Clements, Hudgins, Pearson, Jarrett and Wood)

Brief Description: Establishing tax deferrals for wood biomass fuel investment projects.

HB 2732-S - DIGEST

(AS OF HOUSE 2ND READING 2/16/04)

Provides that the department shall issue a sales and use tax deferral certificate for state and local sales and use taxes due under chapters 82.08, 82.12, and 82.14 RCW on each eligible investment project as defined in RCW 82.69.010, if the investment project is undertaken for the purpose of manufacturing wood biomass fuel.

Declares that this act expires the earlier of: (1) July 1, 2009; or

(2) July 1st of the fiscal year following the first calendar year in which the volume of wood biomass fuel manufactured in Washington exceeds twenty percent of the total of the volume of wood biomass fuel and diesel fuel manufactured in Washington, as determined by the department, in consultation with the department of community, trade, and economic development, using data reported by the federal energy information administration.

Declares that deferred taxes need not be repaid if the department determines that the recipient has met the requirements of this act for the seven calendar years following the certification by the department that the investment project has been operationally completed.

Repeals RCW 82.69.040.