

2732

Sponsor(s): 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 - DIGEST**

(SUBSTITUTED FOR - SEE 1ST SUB)

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 is equal to twenty percent of the total of the volume of wood biomass fuel and diesel fuel manufactured, as determined by the department. The department of licensing shall provide the department of revenue information necessary to make this determination.

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.