

SB 5111-S - DIGEST

(SUBSTITUTED FOR - SEE 2ND SUB)

Declares that it is of great concern that businesses in this industry have been increasingly expanding and relocating their operations elsewhere. The report indicates that additional incentives for the solar electric industry are needed in recognition of the unique forces and issues involved in business decisions in this industry.

Declares an intent to enact comprehensive tax incentives for the solar electric industry that address activities of the manufacture of these products and to encourage these industries to locate in counties with high unemployment.

Requires that, by November 1, 2010, and November 1, 2013, the joint legislative audit and review committee, in consultation with the department, shall report to the legislature on the effectiveness of this act in regard to keeping Washington competitive.

Requires the report to measure the effect of this act on job retention, net jobs created for Washington residents, company growth, diversification of the state's economy, and other factors as the committee selects. The reports shall include a discussion of principles to apply in evaluating whether the legislature should extend any or all of the tax preferences in this act.