

FINAL BILL REPORT

SB 5367

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Synopsis as Enacted

Brief Description: Authorizing the economic development finance authority to continue issuing bonds.

Sponsors: Senators Kastama, Chase, Holmquist Newbry, Shin and Kilmer.

Senate Committee on Economic Development, Trade & Innovation
House Committee on Community Development & Housing
House Committee on Capital Budget

Background: The Washington Economic Development Finance Authority (WEDFA) was established in 1989 to help small- and medium-sized businesses meet their capital needs. It is authorized to issue nonrecourse economic development bonds on both a taxable and tax-exempt basis. WEDFA has operated independent of state financial support since 1996.

WEDFA is not to exceed \$1 billion in total outstanding debt.

Summary: The limitation on WEDFA's outstanding debt is increased to \$1.5 billion.

Votes on Final Passage:

Senate	48	0
House	95	0

Effective: July 22, 2011.

This analysis was prepared by non-partisan legislative staff for the use of legislative members in their deliberations. This analysis is not a part of the legislation nor does it constitute a statement of legislative intent.