

SENATE BILL REPORT

SB 5738

As of February 15, 2011

Title: An act relating to public and private sector economic development collaboration.

Brief Description: Concerning public and private sector economic development collaboration.

Sponsors: Senators Kastama, Chase, Shin and McAuliffe.

Brief History:

Committee Activity: Economic Development, Trade & Innovation: 2/16/11.

SENATE COMMITTEE ON ECONOMIC DEVELOPMENT, TRADE & INNOVATION

Staff: Edward Redmond (786-7471)

Background: The Department of Commerce (Department) is the executive branch agency responsible for enhancing and promoting sustainable community and economic vitality in Washington. The Department administers numerous programs and several boards and commissions that are focused on growing and improving jobs in the state. The Department also provides trade assistance to Washington-based businesses to increase their international competitiveness. Such trade assistance includes providing market opportunity assessments, trade leads, and export financing assistance.

Summary of Bill: The Department is authorized to collaborate with entities in the private sector for the purpose of implementing its statewide economic development, innovation, and trade promotion activities. The Department may assemble and seek recommendations from a private sector advisory committee on such issues as (1) the feasibility of a particular economic development activity, and (2) the availability of non-state resources to compete such economic development activities.

The Department must measure the effectiveness of its public-private collaboration by evaluating such factors as the number of public improvements financed by public-private collaboration; the application of public-private funds to sectors and regions of the state economy evidencing need for economic development, capital markets, and funding resources; and an assessment of state regulations that may be impeding successful public-private collaboration and recommendations for amending or repealing such regulations.

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.

The Department is authorized to solicit gift and grants from public and private entities, and may expend such donations for implementing collaborative activities related to economic development, innovation, and trade. The Department must deposit such donations into a public depository account and keep accurate records of all financial transactions in accordance with generally accepted principles of accounting.

Appropriation: None.

Fiscal Note: Not requested.

Committee/Commission/Task Force Created: No.

Effective Date: Ninety days after adjournment of session in which bill is passed.