

**HB 1422 - DIGEST**

(SEE ALSO PROPOSED 1ST SUB)

Establishes the Washington rural jobs act.

Requires the department of commerce to accept applications for approval as a rural growth fund.

Allows a nonrefundable tax credit, for taxpayers that made a credit-eligible capital contribution to the rural growth fund and were issued a tax credit certificate, and allows the credit to be claimed against the following: Business and occupation taxes; insurance premium taxes; and retaliatory taxes.

Provides a July 1, 2023, contingent expiration date.