

SENATE BILL REPORT

SB 5736

As of February 13, 2023

Title: An act relating to addressing high demand workforce shortages.

Brief Description: Addressing high demand workforce shortages.

Sponsors: Senators Nobles, Holy, Mullet, Hawkins, Randall, Nguyen, Lias, Boehnke, Conway, Hunt, Kuderer, Lovelett, Torres, Trudeau, Valdez and Wilson, C..

Brief History:

Committee Activity: Higher Education & Workforce Development: 2/15/23.

Brief Summary of Bill

- Specifies that a portion of the funds in the Workforce Education Investment Account must only be used for higher education programs in advanced computing or a related field.

SENATE COMMITTEE ON HIGHER EDUCATION & WORKFORCE DEVELOPMENT

Staff: Alicia Kinne-Clawson (786-7407)

Background: Workforce Education Investment Account. The Workforce Education Investment Account (WEIA) was established in 2019 for higher education purposes. The WEIA is funded from two business and occupation (B&O) tax sources. First, 14.3 percent of the revenue collected from the 1.75 percent B&O tax rate on businesses earning more than \$1 million annually that conduct services and activities not classified elsewhere is deposited in WEIA. Second, the additional 1.22 percent surcharge on advanced computing businesses with a worldwide gross income in excess of \$25 billion is also deposited in WEIA. The WEIA may only be used for higher education programs, higher education operations, higher education compensation, and state-funded student aid programs.

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

Summary of Bill: WEIA is modified to require that the greater amount of either all funds derived from the surcharge on advanced computing businesses or at least 15 percent of the account be used only for higher education programs that lead to a credential in advanced computer or a related field, to increase access and equity.

Appropriation: None.

Fiscal Note: Requested on February 9, 2023.

Creates Committee/Commission/Task Force that includes Legislative members: No.

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