

RCW 43.176.020 Definitions. The definitions in this section apply throughout this chapter unless the context clearly requires otherwise.

(1) "Business incubator" means a facility that offers:

(a) Space for start-up and expanding firms;

(b) The shared use of equipment and work areas;

(c) Daily management support services essential to high quality commercial operations; and

(d) Technical assistance.

(2) "Qualified small business incubator" means an incubator that is:

(a) (i) Designated as a nonprofit organization under section 501(c)(3) of the internal revenue code, or (ii) consists of a partnership between a designated nonprofit organization under section 501(c)(3) of the internal revenue code and a government or quasi-government agency;

(b) Focused on developing small businesses in an economically distressed or disadvantaged area; and

(c) Structured around a sound business plan. [2004 c 237 s 2.]