

HB 2939-S - DIGEST

(SUBSTITUTED FOR - SEE 3RD SUB)

Declares an intent to reduce Washington's dependence on imported oil, expand renewable fuel production and use in Washington, improve use of renewable energy and energy efficiency measures, and promote sustainable rural economic development by creating new jobs and stimulating business and economic activity in local communities across Washington.

Provides that to accomplish this, the energy freedom program is established to stimulate strategic investment in facilities, infrastructure, technologies, and research and development that will advance Washington's move toward energy independence.

Provides that, beginning July 1, 2006, for four fiscal years through June 30, 2010, the state treasurer shall transfer the sum of twenty-five million dollars each fiscal year from the general fund--state to the energy freedom account established in this act, for a total of one hundred million dollars.

Provides that, beginning July 1, 2006, and for four fiscal years through June 30, 2010, the sum of twenty-five million dollars for each fiscal year is appropriated from the energy freedom account to the department of community, trade, and economic development for the purposes of this act.