

SB 5208-S - DIGEST

(DIGEST OF PROPOSED 1ST SUBSTITUTE)

Establishes the Washington rural jobs act.

Requires the department of commerce to: (1) Accept applications for approval as a rural growth fund;

(2) Once the fund is fully funded, issue a tax credit certificate to each investor whose affidavit was included in the application specifying the amount of the investor's credit-eligible capital contribution; and

(3) Provide a copy of the certificates to the office of the insurance commissioner for investors earning tax credits eligible for use against insurance premium or retaliatory taxes and to the department of revenue for investors earning tax credits eligible for use against business and occupation taxes.

Allows a tax credit, for persons that made a credit-eligible capital contribution to a rural growth fund and were issued a tax credit certificate, and allows the credit to be claimed against business and occupation taxes, insurance premium taxes, and retaliatory taxes.

Creates the rural job creation account.

Provides a July 1, 2023, contingent expiration date.