

5557

Sponsor(s): Senators Brown, Heavey, Patterson, Franklin, Sheldon, Fairley, Spanel, Kohl, Fraser, Goings and Thibaudeau

Brief Title: Requiring that private business entities receiving public assistance create new jobs.

SB 5557 - DIGEST

Requires that a private business that receives state assistance for economic development or job growth purposes must create a net increase in jobs in this state within two years of receiving the assistance unless the advisory committee finds that this requirement is inconsistent with other economic development goals established for the program providing the assistance.

Provides that a business that fails to meet the goals established pursuant to this act must repay the assistance to the government agency.

Provides that, beginning with the fiscal year ending June 30, 1998, and each fiscal year thereafter, the director shall analyze the effect of all state assistance to private business on the aggregate number of jobs created or retained and wages and benefits paid in those new jobs.

Establishes the business assistance advisory committee.