

SENATE BILL REPORT

HB 2482

AS REPORTED BY COMMITTEE ON WAYS & MEANS, FEBRUARY 23, 1994

**Brief Description:** Extending the qualifying date for tax deferral of certain investment projects.

**SPONSORS:** Representatives Holm, Foreman, Brough, B. Thomas, Forner, Long, Springer, Kessler, Cooke and Wood; by request of Department of Revenue

HOUSE COMMITTEE ON REVENUE

SENATE COMMITTEE ON WAYS & MEANS

**Majority Report:** Do pass.

Signed by Senators Rinehart, Chairman; Quigley, Vice Chairman; Anderson, Bauer, Bluechel, Cantu, Gaspard, Hargrove, Hochstatter, Ludwig, McDonald, Moyer, Owen, Pelz, Roach, L. Smith, Snyder, Spanel, Sutherland, Talmadge, West, Williams and Wojahn.

**Staff:** Terry Wilson (786-7715)

**Hearing Dates:** February 22, 1994; February 23, 1994

**BACKGROUND:**

In 1993, the Legislature extended the application deadline for the tax deferrals for manufacturing and research and development projects from July 1, 1994 to July 1, 1998. However, the Governor vetoed a section of the bill because it also expanded eligibility for deferral to additional projects. As a result of the veto, the date by which projects must start is December 31, 1994, although the application deadline is July 1, 1998.

**SUMMARY:**

The project initiation deadline is changed from December 31, 1994, to December 31, 1998. This is consistent with the new application deadline of July 1, 1998.

**Appropriation:** none

**Revenue:** none

**Fiscal Note:** available

**TESTIMONY FOR:** None

**TESTIMONY AGAINST:** None

**TESTIFIED:** No one

