

SENATE BILL REPORT

SB 5925

As Reported By Senate Committee On:
Agriculture & Rural Economic Development, February 28, 2005

Title: An act relating to the small business incubator program.

Brief Description: Authorizing a study to propose tax incentives that would promote investment in small business incubators.

Sponsors: Senators Rasmussen, Finkbeiner, Sheldon, Kastama, Shin, Hewitt, Delvin and Mulliken.

Brief History:

Committee Activity: Agriculture & Rural Economic Development: 2/28/05 [DP].

SENATE COMMITTEE ON AGRICULTURE & RURAL ECONOMIC DEVELOPMENT

Majority Report: Do pass.

Signed by Senators Rasmussen, Chair; Shin, Vice Chair; Schoesler, Ranking Minority Member; Delvin, Jacobsen, Morton and Sheldon.

Staff: Bob Lee (786-7404)

Background: The Small Business Incubator Program is administered by the Department of Community, Trade, and Economic Development. The program provides assistance to qualified small business incubators.

Summary of Bill: The Department of Community, Trade, and Economic Development is directed to develop a state tax incentive proposal for persons that invest or provide financial assistance to clients of qualified small business incubators certified by the Washington Association of Small Business Incubators.

A report is to be submitted to the appropriate legislative committees by December 1, 2005, with recommendations on state tax incentives that would encourage investment in the clients serviced by qualified small business incubators certified by the Washington Association of Small Business Incubators.

Appropriation: None.

Fiscal Note: Available.

Committee/Commission/Task Force Created: No.

Effective Date: Ninety days after adjournment of session in which bill is passed.

Testimony For: The net increase in new jobs comes from small businesses. A key to sustaining agriculture is to foster value-added businesses for agriculture whether it is adding

cheese making to a dairy farm or the manufacture of raspberry pickers invented by raspberry growers. New businesses would benefit from favorable tax incentives.

Testimony Against: None.

Who Testified: PRO: Jamie Beletz, Washington Association of Small Business Incubators; Diane Kamionka, Northwest Agriculture Incubator; Audry Woodin, Innovative Assistive Technology.