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SENATE BILL 5713

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State of Washington                      61st Legislature                      2009 Regular Session

By Senators Kastama, Shin, King, and McCaslin

Read first time 01/29/09. Referred to Committee on Economic Development, Trade & Innovation.

1            AN ACT Relating to providing a business and occupation tax credit  
2 for participants in the Washington manufacturing innovation and  
3 modernization extension service program; adding a new section to  
4 chapter 82.04 RCW; and providing an expiration date.

5 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF WASHINGTON:

6            NEW SECTION.    **Sec. 1.** A new section is added to chapter 82.04 RCW  
7 to read as follows:

8            (1) In computing the tax imposed under this chapter, a credit is  
9 allowed for participants in the Washington manufacturing innovation and  
10 modernization extension service program created in RCW 43.338.020. The  
11 credit allowed under this section is equal to fifty percent of the  
12 value of a program participant's contributions to the manufacturing  
13 innovation and modernization account created in RCW 43.338.030. If a  
14 participant in the program does not meet the qualifications in RCW  
15 43.338.020(2)(b)(iv), the participant must remit to the department the  
16 value of any credits taken plus interest. The credit earned by a  
17 participant in one calendar year may be carried over to be credited  
18 against taxes incurred in subsequent calendar years. The annual

1 statewide credit available is limited to one million two hundred  
2 twenty-five thousand dollars.

3 (2) This section expires July 1, 2019.

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