

SB 5919 - DIGEST

Declares that promoting the development of new technologies is a fundamental purpose of state government.

Declares it to be a clear public purpose and governmental function to promote technological advances through commercialization of new discoveries at the state's research institutions.

Finds that public support for and promotion and commercialization of new research will benefit the state and its residents through contributions to scientific knowledge and economic development, and this research will lead to breakthroughs and improvements that might not otherwise be discovered due to lack of existing market incentives.

Establishes an innovation discovery fund authority with the power to contract to receive funding from a variety of sources, and to disburse those funds consistent with the purpose of the act. The innovation discovery fund is intended to promote the best available research and commercialization activities through diverse Washington institutions and to build upon existing research strengths in order to spread economic benefits across the state.

Provides a business and occupation tax exemption on income received by the innovation discovery fund authority.