

**SB 6518 - DIGEST**

(SUBSTITUTED FOR - SEE 2ND SUB)

Abolishes innovate Washington and transfers its powers, duties, and functions to the department of commerce.

Requires innovate Washington to work with the department of enterprise services to have all real property used by innovate Washington assigned to Washington State University.

Creates the innovate Washington program in the department of commerce to: (1) Support business growth in the state's innovation and technology sectors; and

(2) Facilitate statewide technology transfer and commercialization activities for the purpose of increasing the state's economic vitality.

Requires the department of commerce to establish an investing in innovation grant and loan oversight board to review the grants and loans made from the investing in innovation program.