

1445-S2

Sponsor(s): House Committee on Finance (originally sponsored by Representatives Kessler, Lambert, Ogden, Edmonds, Kagi, Dickerson, Jackley, Fromhold, Keiser, Veloria, Miloscia, Cody and McDermott; by request of State Treasurer)

Brief Description: Retaining the linked deposit program.

HB 1445-S2 - DIGEST

(DIGEST AS ENACTED)

Declares that the linked deposit program shall be terminated on June 30, 2003, as provided in RCW 43.131.382.

VETO MESSAGE ON HB 1445-S2

May 15, 2001

To the Honorable Speakers and Members,

The House of Representatives of the State of Washington

Ladies and Gentlemen:

I am returning herewith, without my approval as to sections 3 and 4, Second Substitute House Bill No. 1445 entitled:

"AN ACT Relating to the time certificate of deposit investment program;"

Second Substitute House Bill No. 1445 continues the state's Linked Deposit Program, under which low-interest loans are made available for women and minority-owned businesses beyond its June 30, 2001 sunset date. This is an important program that aids in the creation and expansion of many businesses. Additionally, the program has spurred economic development in distressed areas of our state.

Section 3 of the bill was an amendment to the original bill and would have directed the program to socially and economically disadvantaged business enterprises, deleting all references to women or minority-owned businesses. As such, several legislators who supported the bill believe section 3 would have significantly diluted the Linked Deposit Program, making it inconsistent with the original legislative intent.

Section 4 also references socially and economically disadvantaged business enterprises, and it would create confusion if section 3 were vetoed alone.

For these reasons, I have vetoed sections 3 and 4 of Second Substitute House Bill No. 1445.

With the exception of sections 3 and 4, Second Substitute House Bill No. 1445 is approved.

Respectfully submitted,
Gary Locke
Governor