

5540-S2

Sponsor(s): Senate Committee on Ways & Means (originally sponsored by Senators Franklin, Eide, Regala, Fraser, Costa, Rasmussen, Patterson, Kline, Kohl-Welles, Winsley and Gardner; by request of Governor Locke)

Brief Description: Authorizing public utility tax credits for home energy assistance programs for low-income households.

SB 5540-S2 - DIGEST

(AS OF SENATE 2ND READING 4/03/01)

Authorizes public utility tax credits for home energy assistance programs for low-income households.

Provides that a light and power business or a gas distribution business may take a credit each fiscal year against the tax imposed under chapter 82.16 RCW for qualifying contributions and for billing discounts that are equal to or greater than one hundred twenty-five percent of the billing discounts given in fiscal year 2000.

Declares that the total amount of credit, statewide, that may be taken in any fiscal year shall not exceed one million five hundred thousand dollars. By May 1st of each year starting in 2002, the department of community, trade, and economic development shall notify the department of revenue in writing of the grants received in the current fiscal year by each light and power business and gas distribution business.