

6543

Sponsor(s): Senators B. Sheldon, Snyder, T. Sheldon, Stevens and McCaslin; by request of Governor Locke

Brief Description: Funding the community economic revitalization board.

SB 6543 - DIGEST

Directs that the interest earnings generated by the public works assistance account and the public facilities construction loan revolving account be used to fund the community economic revitalization board's financial assistance programs.

Directs that for the next eleven years, an amount equal to one-eleventh of the principal and interest payments from loans issued by the public works board under the timber and rural natural resources programs shall be used to fund the community economic revitalization board's financial assistance programs.

Declares an intent to establish an ongoing funding source for the community economic revitalization board that will be used exclusively to advance economic development infrastructure. These funds are not for use other than for the stated purpose and goals of the community economic revitalization board.