

# SENATE BILL REPORT

## HB 2612

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As Reported By Senate Committee On:  
Economic Development, February 20, 2004

**Title:** An act relating to the Hanford area economic investment fund.

**Brief Description:** Modifying provisions concerning the Hanford area economic investment fund.

**Sponsors:** Representatives Grant, Hankins, Delvin and Veloria; by request of Department of Community, Trade, and Economic Development.

**Brief History:**

**Committee Activity:** Economic Development: 2/20/04 [DP].

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### SENATE COMMITTEE ON ECONOMIC DEVELOPMENT

**Majority Report:** Do pass.

Signed by Senators T. Sheldon, Chair; Hale, Murray, B. Sheldon and Shin.

**Staff:** Jack Brummel (786-7428)

**Background:** The Hanford Area Economic Investment Fund was established by the Legislature in 1991 with moneys collected for the disposal of low-level radioactive waste. Moneys in the fund are available for revolving funds, infrastructure projects and other economic development and diversification projects in Benton and Franklin counties. The investment fund is overseen by a local 11-member committee that administers programs subject to the review and approval of the director of the Department of Community, Trade and Economic Development (CTED). Recommendations of the committee have always been approved.

**Summary of Bill:** The review and decision functions of the CTED director are diminished. The committee may make decisions regarding the use of the investment fund and the director must disburse funds accordingly, provided six members of the committee approved the decision. The committee may adopt administrative rules and a spending strategy.

**Appropriation:** None.

**Fiscal Note:** Not requested.

**Effective Date:** Ninety days after adjournment of session in which bill is passed.

**Testimony For:** This is something CTED supports because CTED's review of loans was becoming redundant.

**Testimony Against:** None.

**Testified:** Tom McBride, CTED (pro).