

1281-S2

Sponsor(s): House Committee on Finance (originally sponsored by Representatives Pettigrew, Skinner, Gombosky, Clibborn, Anderson, Rockefeller, Grant, Tom, O'Brien, Cody, Moeller, McDonald, Woods, Hunter, Kagi, Morrell, Benson, Kessler, Wood, Upthegrove, Conway, Linville and Morris; by request of Governor Locke)

Brief Description: Promoting economic development and community revitalization. Revised for 2nd Substitute: Authorizing a local financing alternative to promote economic development.

HB 1281-S2 - DIGEST

(DIGEST OF PROPOSED 2ND SUBSTITUTE)

Recognizes that the state as a whole benefits from investment in public infrastructure because it promotes community and economic development. Public investment stimulates business activity and helps create jobs; stimulates the redevelopment of brownfields and blighted areas in the inner city; lowers the cost of housing; and promotes efficient land use.

Finds that these activities generate revenue for the state and that it is in the public interest to invest in these projects through a credit against the state sales and use tax to those local governments that can demonstrate the expected returns to the state.