

1281

Sponsor(s): 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 - DIGEST

(SEE ALSO PROPOSED 2ND SUB)

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.