

HB 3174 - DIGEST

Provides incentives for financial institutions to encourage investment in qualified community development entities.

Provides that a taxpayer that makes a qualified equity investment is entitled to a tax credit against the tax otherwise imposed under chapter 82.04 RCW.

Provides that no tax credit claimed under this act is refundable or saleable on the open market.

Requires the department of revenue to limit the monetary amount of qualified equity investments permitted under this act to a level necessary to limit tax credit utilization at no more than fifteen million dollars of tax credits in any fiscal year.

Requires the issuer of the qualified equity investment to certify to the department of revenue the anticipated dollar amount of such investments to be made in this state during the first twelve-month period following the initial credit allowance date.