

FINAL BILL REPORT

2SSB 6679

C 166 L 10
Synopsis as Enacted

Brief Description: Concerning the small business export finance assistance center.

Sponsors: Senate Committee on Ways & Means (originally sponsored by Senators Kauffman, Kastama and Shin).

Senate Committee on Economic Development, Trade & Innovation
Senate Committee on Ways & Means
House Committee on Community & Economic Development & Trade
House Committee on General Government Appropriations

Background: The Small Business Export Finance Assistance Center was created by the Legislature in 1983 as a nonprofit corporation to provide financial and technical assistance to small and medium-sized businesses in exporting their goods and services. For businesses with annual sales of \$200 million or less, the center may provide assistance in obtaining loans and guarantees of loans made by financial institutions, and provide export finance and risk mitigation counseling. The center may also provide assistance in obtaining export credit insurance and provide educational and informational resources.

In 2008 the center received one-year funding to provide outreach services to rural manufacturers in conjunction with Washington Manufacturing Services, now known as Washington Impact.

The Washington Economic Development Finance Authority (WEDFA) was created in 1989 to meet the capital needs of small and medium-sized businesses. WEDFA is authorized to provide for the funding of export transactions for small businesses in cooperation with the center.

Summary: The center is authorized to make loans or provide loan guarantees to finance exports or business growth to accommodate increased export sales. Such loans may only be made upon a financial institution's assurance that the financing would not otherwise be available. The center must develop a rural export outreach program in conjunction with Washington Impact and develop export loan or loan guarantee programs in conjunction with WEDFA.

Votes on Final Passage:

This analysis was prepared by non-partisan legislative staff for the use of legislative members in their deliberations. This analysis is not a part of the legislation nor does it constitute a statement of legislative intent.

Senate	46	0	
House	97	1	(House amended)
Senate	47	0	(Senate concurred)

Effective: June 10, 2010