

HB 1422-S - DIGEST

(DIGEST OF PROPOSED 1ST SUBSTITUTE)

Establishes the Washington rural jobs act.

Requires the department of commerce to: (1) Accept applications for approval as a rural growth fund;

(2) Upon receiving documentation from the fund that it is fully funded, issue a tax credit certificate to each investor whose affidavit was included in the application specifying the amount of the investor's credit-eligible capital contribution; and

(3) Provide a copy of the tax credit certificates to the office of the insurance commissioner for investors earning tax credits eligible for use against insurance premium taxes, including the retaliatory provision, and to the department of revenue for investors earning tax credits eligible for use against business and occupation taxes.

Creates the rural job creation account.

Expires July 1, 2025.