



THE BUILDING BUSINESS ECOSYSTEMS ACT

LOCAL GOVERNMENT AUTHORIZATION

Local governments are authorized to create business ecosystems for the targeting of public improvements.

FUNDED LOCALLY

Public improvement costs may be paid for with local property and sales and use tax increases occurring in the business ecosystems area, a state contribution in the form of a sales & use tax credited against the state sales & use tax, and other local sources.

CREATING ECONOMIC HEALTH

Local governments must apply to receive a state contribution, and projection applications criteria includes evaluation of the project's potential to increase state and local property and sales & use tax revenues, employment, wages and benefits, and economic health and vitality.

STATE CONTRIBUTION CAP

The annual state contribution limit for all projects is capped at \$15 million per year.

PROJECT FUNDING CAPS

Projects may receive up to \$1 million per year for 20 years; \$800,000 for 25 years; or \$665,000 for 30 years.

OPPORTUNITY ZONE INVESTMENT

\$5 million is set aside for project applications from rural jurisdictions for projects in designated Opportunity Zones.

HOUSE BILL 1324 and SENATE BILL 5423

would create the Washington rural development and opportunity zone act, designed to create and retain jobs in the areas of Washington in need.