

SB 5309 - DIGEST

Finds that new sources of prudently targeted private equity investments would promote economic development by strengthening the local venture capital infrastructure, increasing access to capital for local companies, supporting emerging businesses, and creating jobs for Washington citizens. Targeted venture capital has the potential to hasten the transformation of research and development concepts into commercially viable products and services, expedite the expansion of small Washington firms, enlarge the state's tax base, and develop these businesses into significant contributors to the Washington economy. This act is intended to assist small start-up enterprises to succeed in their business and to contribute to the future of Washington.

Provides that, upon notification of a review of this act under the provisions of chapter 43.136 RCW, by the joint legislative audit and review committee, the department shall report to the governor by January 1, 2013: (1) The number of certified capital companies holding certified capital;

(2) The amount of certified capital invested in each certified capital company;

(3) The cumulative amount that each certified capital company has invested as of September 30, 2012, and the cumulative total each year thereafter;

(4) The cumulative amount that the investments of each certified capital company have leveraged in terms of capital invested by other sources of capital in qualified businesses at the same time or subsequent to investments made by a certified capital company in such businesses;

(5) The total amount of tax credits granted under this act for each year the credits have been awarded;

(6) The performance of each certified capital company with regard to the requirements for continued certification;

(7) The classification of the companies in which each certified capital company has invested according to industrial sector and size of company;

(8) The total gross number of jobs created by investments made by each certified capital company using certified capital and the number of jobs retained;

(9) The location of the companies in which each certified capital company has invested;

(10) The total amount invested in qualified microenterprise development organizations, the number of small businesses that received financial assistance from these organizations and the number of jobs created and retained by such businesses;

(11) Those certified capital companies that have been decertified, or have had their certification revoked, including the reasons for decertification or revocation; and

(12) Other information as requested by the joint legislative audit and review committee.