House bill and joint resolution pave the way for TIF in Washington

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AWC supports a House bill and a House joint resolution permitting cities and towns to use tax increment financing (TIF) to improve designated areas within their communities.

Tax increment financing provides cities with a mechanism to construct public infrastructure to spur economic development and job growth within their jurisdiction. A city using TIF can borrow money to make improvements within a designated area, and then use the increased property values to help repay loans. Due to a 1982 state supreme court ruling, Washington is the only state to not allow cities or towns to use TIF as a financing tool for public projects.

HB 2778 and HJR 4212, both sponsored by Rep. Pat Sullivan (D–Covington), create a legal framework and set forth a constitutional amendment to voters allowing cities and towns in Washington to use TIF. Both pieces of legislation are essential to the successful implementation of this funding mechanism.

For more information regarding TIF and the benefits it can bring to your community, please review AWC’s fact sheet on the matter.

We strongly encourage you to contact your representatives and urge them to support both HB 2778 and HJR 4212.

Dates to remember

HB 2778 and HJR 4212 are scheduled for public hearing in the House Finance Committee at 1:30 pm on Thursday, February 6. The bills are also scheduled for a committee vote at 1:30 pm on Friday, February 7.
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