SENATE BILL REPORT
SB 6656

As of February 2, 2020

Title: An act relating to engaging with key international markets.

Brief Description: Concerning engagement with key international markets.

Sponsors: Senators Hasegawa, Mullet and Frockt.

Brief History:
Committee Activity: Financial Institutions, Economic Development & Trade: 2/04/20.

Brief Summary of Bill

- Provides $2 million to the Department of Commerce to increase trade and investment opportunities for Washington companies and regions.

SENATE COMMITTEE ON FINANCIAL INSTITUTIONS, ECONOMIC DEVELOPMENT & TRADE

Staff: Clint McCarthy (786-7319)

Background: Forty states maintain 200 offices or contracted representatives in overseas markets to promote trade to and from their respective states. The Department of Commerce (Commerce) has one overseas contract covering four European countries for export activity. Overseas offices typically perform the following functions:

- identify inbound investment to the state;
- identify new businesses creating capital investment and jobs;
- direct investment for industrial property development; and
- identify buyers for state made products.

Summary of Bill: A $2 million appropriation is provided to Commerce to increase trade and investment opportunities for Washington companies and regions. Commerce must focus on three deliverables:

- increased international business opportunities for Washington businesses;
- increased investment in Washington by multinational companies;
- maintaining and developing new partnerships in a variety of fields.

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.

Appropriation: The bill contains an appropriation totaling $2,000,000 from the state general fund.

Fiscal Note: Requested on January 31, 2020.

Creates Committee/Commission/Task Force that includes Legislative members: No.

Effective Date: Ninety days after adjournment of session in which bill is passed.