

HOUSE BILL REPORT

SB 5358

As Reported By House Committee On:
Commerce & Labor

Title: An act relating to the creation of an appropriated real estate education account.

Brief Description: Creating an appropriated real estate education account.

Sponsors: Senators Pelz, Fraser, Prince and Winsley; by request of Department of Licensing.

Brief History:

Reported by House Committee on:
Commerce & Labor, March 30, 1993, DP.

HOUSE COMMITTEE ON COMMERCE & LABOR

Majority Report: Do pass. Signed by 9 members: Representatives Heavey, Chair; G. Cole, Vice Chair; Lisk, Ranking Minority Member; Chandler, Assistant Ranking Minority Member; Conway; Horn; King; Springer; and Veloria.

Staff: Jim Kelley (786-7166).

Background: In the 1992 session, the Legislature adopted SB 6184, establishing ongoing education guidelines for real estate brokers and salespersons. The legislation also created the nonappropriated real estate education account for the benefit of real estate education programs. Revenues to support this program are raised through fines charged to real estate licenses and through 25 percent of the interest earnings from the brokers' trust fund account.

The governor partially vetoed SB 6184, removing the nonappropriated real estate education account and directed the Department of Licensing to resubmit legislation in the 1993 session establishing the account with an appropriated status.

Summary of Bill: The appropriated real estate education account is created in the custody of the state treasurer.

Fiscal Note: Available.

Effective Date: The bill contains an emergency clause and takes effect July 1, 1993.

Testimony For: This is an agency request bill, which will help the implementation of a bill passed last year. Governor Gardner asked the department to submit this bill.

Testimony Against: None.

Witnesses: Bob Mitchell, Department of Licensing (in favor); and John Woodring, Washington Association of Realtors (in favor).