

COMMITTEE ON HIGHER EDUCATION
Representative Don Carlson, Chair

BILL ANALYSIS
HB 2691

Creating the Washington center for real estate research.

BACKGROUND: The Washington Center for Real Estate Research was created at Washington State University (WSU) in 1989 with funding provided by a series of grants from a real estate education account administered by the Department of Licensing. The education account's resources are derived from interest earned on real estate brokers' trust accounts.

The combination of lower interest rates and the decision made by an increasing number of brokers not to maintain trust accounts reduces the available funding for the center.

SUMMARY: The Washington Center for Real Estate Research is established, to be located in the College of Business and Economics at WSU.

The center is financed by a fee of \$10 to be assessed on each real estate broker, associate broker, and sales person original license and renewal license, including inactive renewals. The center may charge for its publications, may receive gifts and grants, and may engage in contract work for both public and private clients.

The Washington Center for Real Estate Research account is created in the custody of the state Treasurer. The account is subject to allotment procedures under Chapter 43.88 RCW but an appropriation is not required for expenditure.

