

2060-S

Sponsor(s): House Committee on Finance (originally sponsored by Representatives Dunn, Cooper, Haigh, Edmonds and Fromhold)

Brief Description: Providing funds for housing projects.

HB 2060-S - DIGEST

(DIGEST AS ENACTED)

Provides that a surcharge of ten dollars per instrument shall be charged by the county auditor for each real property document recorded, which will be in addition to any other charge authorized by law.

Authorizes the auditor to retain up to five percent of these funds collected to administer the collection of these funds. Of the remaining funds, forty percent of the revenue generated through this surcharge will be transmitted monthly to the state treasurer who will deposit the funds into the Washington housing trust account.

Directs the office of community development of the department of community, trade, and economic development to develop guidelines for the use of these funds to support building operation and maintenance costs of housing projects or units within housing projects that are affordable to extremely low-income persons with incomes at or below thirty percent of the area median income, and that require a supplement to rent income to cover ongoing operating expenses.

Provides that sixty percent of the revenue generated by this surcharge will be retained by the county and be deposited into a fund that must be used by the county and its cities and towns for housing projects or units within housing projects that are affordable to very low-income persons with incomes at or below fifty percent of the area median income.

Provides that the portion of the surcharge retained by a county shall be allocated to very low-income housing projects or units within such housing projects in the county and the cities within a county according to an interlocal agreement between the county and the cities within the county, consistent with countywide and local housing needs and policies.

Declares that the funds generated with this surcharge shall not be used for construction of new housing if at any time the vacancy rate for available low-income housing within the county rises above ten percent.

Directs the office of community development of the department of community, trade, and economic development to conduct a statewide housing market analysis by region. The purpose of the analysis is to identify areas of greatest need for the appropriate investment of state affordable housing funds, using vacancy data and other appropriate measures of need for low-income housing. The analysis shall include the number and types of projects that counties have developed using the funds collected under this act. The analysis shall be completed by September 2003, and updated every two years thereafter.

