

6103

Sponsor(s): Senators Prentice, Kline, Kohl-Welles, Regala and Fairley

Brief Description: Establishing a funding source for local and state-administered low-income housing projects.

**SB 6103 - DIGEST**

Provides that, for each real property that sells for five hundred thousand dollars or more per housing unit or seven hundred thousand dollars or more per housing unit and accessory dwelling unit, an excise tax is imposed upon each such sale of real property at the rate of one percent of the selling price.

Provides that an amount equal to eighty-five percent of the proceeds of this excise tax shall remain with the county in which the real property is located. An amount equal to fifteen percent of the proceeds of this excise tax shall be deposited in the Washington housing trust fund created in RCW 43.185.030.

Requires the county to use the moneys received under this act for the purposes allowed in RCW 43.185.050(2) and may grant the moneys received under this act to any organization eligible under RCW 43.185.060. Organizations receiving moneys under this act shall use the moneys for the purposes allowed in RCW 43.185.050(2).