
SUBSTITUTE HOUSE BILL 2119

State of Washington 62nd Legislature 2011 1st Special Session

By House Ways & Means (originally sponsored by Representatives Orwall, Hope, Eddy, Hunter, Rodne, and Pedersen)

READ FIRST TIME 05/21/11.

1 AN ACT Relating to sums due by beneficiaries for reporting certain
2 notices of default; amending RCW 61.24.---; and declaring an emergency.

3 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF WASHINGTON:

4 **Sec. 1.** RCW 61.24.--- and 2011 c 58 s 12 are each amended to read
5 as follows:

6 (1) Except as provided in subsection (4) of this section, beginning
7 October 1, 2011, and every quarter thereafter, every beneficiary
8 issuing notices of default, or directing that a trustee or authorized
9 agent issue the notice of default, on owner-occupied residential real
10 property under this chapter must:

11 (a) Report to the department the number of owner-occupied
12 residential real properties for which the beneficiary has issued a
13 notice of default during the previous quarter; and

14 (b) Remit the amount required under subsection (2) of this section.

15 (2) For each owner-occupied residential real property for which a
16 notice of default has been issued, the beneficiary issuing the notice
17 of default, or directing that a trustee or authorized agent issue the
18 notice of default, shall remit two hundred fifty dollars to the
19 department to be deposited, as provided under RCW 61.24.--- (section

1 11, chapter 58, Laws of 2011), into the foreclosure fairness account.
2 The two hundred fifty dollar payment is required per property and not
3 per notice of default. The beneficiary shall remit the total amount
4 required in a lump sum each quarter.

5 (3) No later than thirty days after April 14, 2011, the
6 beneficiaries required to report and remit to the department under this
7 section shall determine the number of owner-occupied residential real
8 properties for which notices of default were issued during the three
9 months prior to April 14, 2011. The beneficiary shall remit to the
10 department a one-time sum of two hundred fifty dollars multiplied by
11 the number of properties. In addition, by July 31, 2011, the
12 beneficiaries required to report and remit to the department under this
13 section shall remit to the department another one-time sum of two
14 hundred fifty dollars multiplied by the number of owner-occupied
15 residential real properties for which notices of default were issued
16 from April 14, 2011, through June 30, 2011. The department shall
17 deposit the funds into the foreclosure fairness account as provided
18 under RCW 61.24.---(section 11, chapter 58, Laws of 2011).

19 (4) This section does not apply to any beneficiary or loan servicer
20 that is a federally insured depository institution, as defined in 12
21 U.S.C. Sec. 461(b)(1)(A), and that certifies under penalty of perjury
22 that it has issued, or has directed a trustee or authorized agent to
23 issue, fewer than two hundred fifty notices of default in the preceding
24 year.

25 (5) This section does not apply to association beneficiaries
26 subject to chapter 64.32, 64.34, or 64.38 RCW.

27 NEW SECTION. Sec. 2. This act is necessary for the immediate
28 preservation of the public peace, health, or safety, or support of the
29 state government and its existing public institutions, and takes effect
30 immediately.

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