

SB 5288 - H COMM AMD

By Committee on General Government & Information Technology

NOT ADOPTED 4/15/2015

1 Strike everything after the enacting clause and insert the
2 following:

3 "Sec. 1. RCW 18.85.451 and 2010 c 156 s 1 are each amended to
4 read as follows:

5 (1) A fee of ten dollars is created and shall be assessed on each
6 real estate broker and managing broker's ((originally licensed after
7 October 1, 1999,)) original license and upon each renewal of a
8 license with an expiration date after October 1, 1999, including
9 renewals of inactive licenses.

10 (2) The department must increase the fee on January 1, 2016, and
11 every four years thereafter, by the amount of inflation in the
12 previous four-year period as measured by the percentage change in the
13 implicit price deflator published by the United States department of
14 commerce. The fee must be rounded to the nearest quarter of a dollar.

15 (3) This section expires September 30, ~~((2015))~~ 2025.

16 Sec. 2. RCW 18.85.461 and 2010 c 156 s 2 are each amended to
17 read as follows:

18 (1) The Washington real estate research account is created in the
19 state treasury. All receipts from the fee under RCW 18.85.451 shall
20 be deposited into the account. Moneys in the account may be spent
21 only after appropriation. Expenditures from the account may be used
22 only for the purposes of RCW 18.85.471.

23 (2) This section expires September 30, ~~((2015))~~ 2025.

24 Sec. 3. RCW 18.85.471 and 2010 c 156 s 3 are each amended to
25 read as follows:

26 (1) The purpose of a real estate research center in Washington
27 state is to provide credible research, value-added information,
28 education services, and project-oriented research to real estate
29 licensees, real estate consumers, real estate service providers,
30 institutional customers, public agencies, and communities in
31 Washington state and the Pacific Northwest region. The center may:

- 1 (a) Conduct studies and research on affordable housing and
2 strategies to meet the affordable housing needs of the state;
- 3 (b) Conduct studies in all areas directly or indirectly related
4 to real estate and urban or rural economics and economically isolated
5 communities;
- 6 (c) Disseminate findings and results of real estate research
7 conducted at or by the center or elsewhere, using a variety of
8 dissemination media;
- 9 (d) Supply research results and educational expertise to the
10 Washington state real estate commission to support its regulatory
11 functions, as requested;
- 12 (e) Prepare information of interest to real estate consumers and
13 make the information available to the general public, universities,
14 or colleges, and appropriate state agencies;
- 15 (f) Encourage economic growth and development within the state of
16 Washington;
- 17 (g) Support the professional development and continuing education
18 of real estate licensees in Washington;
- 19 (h) Study and recommend changes in state statutes relating to
20 real estate; and
- 21 (i) Develop a vacancy rate standard for low-income housing in the
22 state.
- 23 (2) The director shall establish a memorandum of understanding
24 with an institution of higher learning that establishes a real estate
25 research center for the purposes under subsection (1) of this
26 section.
- 27 (3) This section expires September 30, ((2015)) 2025."
- 28 Correct the title.

EFFECT: Requires the Department of Licensing to increase the fee on each real estate broker and managing broker's license every four years by the percentage of inflation as measured by the implicit price deflator published by the United States Department of Commerce.

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