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SENATE BILL 5482

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State of Washington                      65th Legislature                      2017 Regular Session

By Senators Mullet, Walsh, Darneille, Saldaña, Zeiger, and Keiser

Read first time 01/25/17. Referred to Committee on Ways & Means.

1            AN ACT Relating to the preservation and creation of affordable  
2 housing; amending RCW 82.45.060; creating a new section; and  
3 providing an effective date.

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

5            NEW SECTION.    **Sec. 1.** The legislature finds that the state is in  
6 the midst of an affordable housing crisis. Rents have risen  
7 astronomically and entry-level homes are beyond the reach of many  
8 citizens of our state. As the supply of affordable housing decreases,  
9 the number of homeless individuals has risen and more people than  
10 ever are sleeping on the street. It is the intent of this act to  
11 provide an additional funding stream to be utilized for the  
12 preservation of affordable housing projects and the creation of new  
13 affordable homes.

14            **Sec. 2.** RCW 82.45.060 and 2013 2nd sp.s. c 9 s 6 are each  
15 amended to read as follows:

16            There is imposed an excise tax upon each sale of real property at  
17 the rate of one and twenty-eight one-hundredths percent of the  
18 selling price. (~~Beginning July 1, 2013, and ending June 30, 2019,~~)  
19 An amount equal to two percent of the proceeds of this tax must be  
20 deposited in the (~~public works assistance account created in RCW~~

1 ~~43.155.050,))~~ Washington housing trust fund created in RCW 43.185.030  
2 and an amount equal to four and one-tenth percent must be deposited  
3 in the ~~((education legacy trust account created in RCW 83.100.230.~~  
4 ~~Thereafter, an amount equal to six and one-tenth percent of the~~  
5 ~~proceeds of this tax to the state treasurer must be deposited in~~  
6 ~~the))~~ public works assistance account created in RCW 43.155.050.  
7 Except as otherwise provided in this section, an amount equal to one  
8 and six-tenths percent of the proceeds of this tax to the state  
9 treasurer must be deposited in the city-county assistance account  
10 created in RCW 43.08.290.

11 NEW SECTION. **Sec. 3.** This act takes effect July 1, 2019.

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