**2444.E AMS CARL S6187.1 - NOT FOR FLOOR USE**

**EHB 2444** - S AMD TO WM COMM AMD (S-6155.1/18) **952**

By Senator Carlyle

**ADOPTED 03/08/2018**

On page 5, after line 4 of the amendment, insert the following:

"(iii) This subsection (3)(s) does not apply to transfers of a qualified low-income housing development or controlling interest in a qualified low-income housing development occurring on or after July 1, 2035.

(iv) The Washington state housing finance commission, in consultation with the department, must gather data on: (A) The fiscal savings, if any, accruing to transferees as a result of the exemption provided in this subsection (3)(s); (B) the extent to which transferors of qualified low-income housing developments receive consideration, including any assumption of debt, as part of a transfer subject to the exemption provided in this subsection (3)(s); and (C) the continued use of the property for low-income housing. The Washington state housing finance commission must provide this information to the joint legislative audit and review committee. The committee must conduct a review of the tax preference created under this subsection (3)(s) in calendar year 2033, as required under chapter 43.136 RCW."

EFFECT: Discontinues the REET exemption in 2035. Requires the Washington state housing finance commission, working with DOR, to collect data to measure the effectiveness of the tax preference in lowering costs for beneficiaries and maintaining the use of the property for low-income housing. Requires JLARC to conduct a review of the REET exemption in 2033.