

FINAL BILL REPORT

SSB 6396

FULL VETO

As Passed Legislature

Brief Description: Creating the Washington center for real estate research.

Sponsors: Senate Committee on Higher Education (originally sponsored by Senators Wood, Kohl, Winsley, Haugen, Prince, Bauer and West).

Senate Committee on Higher Education

Senate Committee on Ways & Means

House Committee on Higher Education

House Committee on Appropriations

Background: The Washington Center for Real Estate Research was created at Washington State University (WSU) in 1989 with funding provided by a series of grants from a real estate education account administered by the Department of Licensing. The education account's resources are derived from interest earned on real estate brokers' trust accounts.

The combination of lower interest rates and the decision made by an increasing number of brokers not to maintain trust accounts reduces the available funding.

Summary: The Washington Center for Real Estate Research is established, to be located in the College of Business and Economics at WSU.

The center is financed by a fee of \$10 assessed on each real estate broker, associate broker, and sales person original license and renewal license, including inactive renewals. The center may charge for its publications, may receive gifts and grants, and may engage in contract work for both public and private clients.

The Washington Center for Real Estate Research account is created in the custody of the State Treasurer. The account is subject to allotment procedures under Chapter 43.88 RCW, but an appropriation is not required for expenditure.

Votes on Final Passage:

Senate	35	7
House	94	3