

FINAL BILL REPORT

HB 1141

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Synopsis as Enacted

Brief Description: Changing the expiration date of the Washington real estate research account.

Sponsors: By Representatives Conway, Tom, Wood, Buri, Miloscia, Condotta, Armstrong and Kenney.

House Committee on Commerce & Labor

Senate Committee on Labor, Commerce, Research & Development

Background:

In 1989 the Washington Center for Real Estate Research (Center) was established at Washington State University. The Center's purpose is to provide research and education services to real estate licensees, others in the industry, and the public, including consumers, agencies, and communities in Washington and the Pacific Northwest.

Since 1999 the Center has been funded, in part, with revenues from a \$10 fee assessed on real estate brokers and sellers when their licenses are issued or renewed. During the 2003-05 biennium, the fees totaled \$300,000, providing approximately two-thirds of the Center's funding. Grants and private funding sources provided the other third of the funding.

The Department of Licensing (Department) collects the fees and deposits them in the Washington Real Estate Research Account. Moneys in the account must be appropriated. The Department's authority to collect the fees and related provisions expire September 30, 2005.

Summary:

The Department of Licensing's authority to collect a \$10 fee from real estate brokers and sellers to fund the Washington Center on Real Estate Research's activities is extended for five additional years (from September 30, 2005 to September 30, 2010). Related provisions are also extended for five years.

Votes on Final Passage:

House	96	0
Senate	44	0

Effective: July 24, 2005