

SB 6711-S - DIGEST

(DIGEST AS ENACTED)

Establishes the smart homeownership choices program in the department of financial institutions to assist low-income and moderate-income households facing foreclosure.

Makes an appropriation from the general fund solely for deposit in the smart homeownership choices program account.

Requires the department of financial institutions to enter into an interagency agreement with the Washington state housing finance commission to implement and administer the program.

Requires the Washington state housing finance commission to assist homeowners who are delinquent on their mortgage payments to bring their mortgage payments current in order to refinance into a different loan product.