

SB 6033.E - DIGEST

(DIGEST AS ENACTED)

Replaces the smart homeownership choices program with the prevent or reduce owner-occupied foreclosure (PROOF) program.

Creates the PROOF program to assist borrowers facing foreclosure in achieving results that keep borrowers in their homes.

Provides unpaid volunteers to advise borrowers.

Changes the name of the smart homeownership choices program account to the prevent or reduce owner-occupied foreclosure program account.

Repeals the act on June 30, 2011.

VETO MESSAGE ON ESB 6033

May 7, 2009

To the Honorable President and Members,
The Senate of the State of Washington

Ladies and Gentlemen:

I have approved, except for Section 4, Engrossed Senate Bill 6033 entitled:

"AN ACT Relating to creating the prevent or reduce owner-occupied foreclosure program."

Section 4 of this bill requires the Washington State Housing Finance Commission to establish an oversight committee to prevent or reduce owner-occupied home foreclosures. The committee is tasked with developing criteria for the success of the program, periodically evaluating the effectiveness of the program, developing and maintaining an inventory of state and federal housing assistance programs directed to stabilize owner-occupied homes and coordinating all state efforts related to prevention or reduction of owner-occupied foreclosures. These tasks are all important.

The Washington State Housing Finance Commission and Department of Financial Institutions, however, already have the authority to consult with stakeholders on these topics. Therefore I am vetoing Section 4 of this bill and ask that the directors of the Washington Housing Finance Commission and the Department of Financial Institutions exercise their authority to seek input from stakeholders when establishing the program.

For this reason, I have vetoed Section 4 of Engrossed Senate Bill 6033. With the exception of Section 4, Engrossed Senate Bill 6033 is approved.

Respectfully submitted,
Christine Gregoire
Governor