

EHB 2444 - S AMD 951
By Senator Carlyle

PULLED 03/08/2018

1 On page 5, after line 17, insert the following:

2 "(iii) This subsection (3)(s) does not apply to transfers of a
3 qualified low-income housing development or controlling interest in a
4 qualified low-income housing development occurring on or after July
5 1, 2035.

6 (iv) The Washington state housing finance commission, in
7 consultation with the department, must gather data on: (A) The fiscal
8 savings, if any, accruing to transferees as a result of the exemption
9 provided in this subsection (3)(s); (B) the extent to which
10 transferors of qualified low-income housing developments receive
11 consideration, including any assumption of debt, as part of a
12 transfer subject to the exemption provided in this subsection (3)(s);
13 and (C) the continued use of the property for low-income housing. The
14 Washington state housing finance commission must provide this
15 information to the joint legislative audit and review committee. The
16 committee must conduct a review of the tax preference created under
17 this subsection (3)(s) in calendar year 2033, as required under
18 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.

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