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ENGROSSED SENATE BILL 5720

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State of Washington

56th Legislature

1999 Regular Session

By Senators Shin, Sheahan, Kohl-Welles, Finkbeiner, Prentice, Horn,  
T. Sheldon, Kline, Jacobsen, West and Oke

Read first time 02/04/1999. Referred to Committee on Higher Education.

1 AN ACT Relating to real estate research; amending RCW 43.79A.040;  
2 adding new sections to chapter 18.85 RCW; providing an effective date;  
3 and providing expiration dates.

4 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF WASHINGTON:

5 NEW SECTION. **Sec. 1.** A new section is added to chapter 18.85 RCW  
6 to read as follows:

7 (1) A fee of ten dollars is created and shall be assessed on each  
8 real estate broker, associate broker, and salesperson originally  
9 licensed after October 1, 1999, and upon each renewal of a license with  
10 an expiration date after October 1, 1999, including renewals of  
11 inactive licenses.

12 (2) This section expires September 30, 2005.

13 NEW SECTION. **Sec. 2.** A new section is added to chapter 18.85 RCW  
14 to read as follows:

15 (1) The Washington real estate research account is created in the  
16 custody of the state treasurer. All receipts from the fee under  
17 section 1 of this act shall be deposited into the account.  
18 Expenditures from the account may be made only upon the authorization

1 of the director of the department of licensing, or a duly authorized  
2 representative of the director, and may be used only to support a real  
3 estate research center in Washington state. The account is subject to  
4 allotment procedures under chapter 43.88 RCW, but no appropriation is  
5 required for expenditures.

6 (2) This section expires September 30, 2005.

7 NEW SECTION. **Sec. 3.** A new section is added to chapter 18.85 RCW  
8 to read as follows:

9 (1) The purpose of a real estate research center in Washington  
10 state is to provide credible research, value-added information,  
11 education services, and project-oriented research to real estate  
12 licensees, real estate consumers, real estate service providers,  
13 institutional customers, public agencies, and communities in Washington  
14 state and the Pacific Northwest region. The center may:

15 (a) Conduct studies and research on affordable housing and  
16 strategies to meet the affordable housing needs of the state;

17 (b) Conduct studies in all areas directly or indirectly related to  
18 real estate and urban or rural economics and economically isolated  
19 communities;

20 (c) Disseminate findings and results of real estate research  
21 conducted at or by the center or elsewhere, using a variety of  
22 dissemination media;

23 (d) Supply research results and educational expertise to the  
24 Washington state real estate commission to support its regulatory  
25 functions, as requested;

26 (e) Prepare information of interest to real estate consumers and  
27 make the information available to the general public, universities, or  
28 colleges, and appropriate state agencies;

29 (f) Encourage economic growth and development within the state of  
30 Washington;

31 (g) Support the professional development and continuing education  
32 of real estate licensees in Washington;

33 (h) Study and recommend changes in state statutes relating to real  
34 estate; and

35 (i) Publish, within three months of the conclusion of each fiscal  
36 year, a report that includes both a content review and a summary  
37 financial reporting of the public funds expended by the center.

1 (2) The director shall establish a memorandum of understanding with  
2 an institution of higher learning that establishes a real estate  
3 research center for the purposes under subsection (1) of this section.

4 (3) This section expires September 30, 2005.

5 **Sec. 4.** RCW 43.79A.040 and 1998 c 268 s 1 are each amended to read  
6 as follows:

7 (1) Money in the treasurer's trust fund may be deposited, invested,  
8 and reinvested by the state treasurer in accordance with RCW 43.84.080  
9 in the same manner and to the same extent as if the money were in the  
10 state treasury.

11 (2) All income received from investment of the treasurer's trust  
12 fund shall be set aside in an account in the treasury trust fund to be  
13 known as the investment income account.

14 (3) The investment income account may be utilized for the payment  
15 of purchased banking services on behalf of treasurer's trust funds  
16 including, but not limited to, depository, safekeeping, and  
17 disbursement functions for the state treasurer or affected state  
18 agencies. The investment income account is subject in all respects to  
19 chapter 43.88 RCW, but no appropriation is required for payments to  
20 financial institutions. Payments shall occur prior to distribution of  
21 earnings set forth in subsection (4) of this section.

22 (4)(a) Monthly, the state treasurer shall distribute the earnings  
23 credited to the investment income account to the state general fund  
24 except under (b) and (c) of this subsection.

25 (b) The following accounts and funds shall receive their  
26 proportionate share of earnings based upon each account's or fund's  
27 average daily balance for the period: The Washington advanced college  
28 tuition payment program account, the agricultural local fund, the  
29 American Indian scholarship endowment fund, the Washington  
30 international exchange scholarship endowment fund, the energy account,  
31 the fair fund, the game farm alternative account, the grain inspection  
32 revolving fund, the rural rehabilitation account, the stadium and  
33 exhibition center account, the youth athletic facility grant account,  
34 the self-insurance revolving fund, the sulfur dioxide abatement  
35 account, ~~((and))~~ the children's trust fund, and the Washington real  
36 estate research account. However, the earnings to be distributed shall  
37 first be reduced by the allocation to the state treasurer's service  
38 fund pursuant to RCW 43.08.190.

1 (c) The following accounts and funds shall receive eighty percent  
2 of their proportionate share of earnings based upon each account's or  
3 fund's average daily balance for the period: The advanced right of way  
4 revolving fund, the advanced environmental mitigation revolving  
5 account, the federal narcotics asset forfeitures account, the high  
6 occupancy vehicle account, the local rail service assistance account,  
7 and the miscellaneous transportation programs account.

8 (5) In conformance with Article II, section 37 of the state  
9 Constitution, no trust accounts or funds shall be allocated earnings  
10 without the specific affirmative directive of this section.

11 NEW SECTION. **Sec. 5.** Section 4 of this act expires September 30,  
12 2005.

13 NEW SECTION. **Sec. 6.** This act takes effect October 1, 1999.

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