

CERTIFICATION OF ENROLLMENT

ENGROSSED SENATE BILL 5720

Chapter 192, Laws of 1999

56th Legislature
1999 Regular Session

REAL ESTATE RESEARCH CENTER

EFFECTIVE DATE: 7/25/99

Passed by the Senate April 21, 1999
YEAS 43 NAYS 4

BRAD OWEN
President of the Senate

Passed by the House April 9, 1999
YEAS 90 NAYS 2

CLYDE BALLARD
**Speaker of the
House of Representatives**

FRANK CHOPP
**Speaker of the
House of Representatives**

Approved May 5, 1999

GARY LOCKE
Governor of the State of Washington

CERTIFICATE

I, Tony M. Cook, Secretary of the Senate of the State of Washington, do hereby certify that the attached is **ENGROSSED SENATE BILL 5720** as passed by the Senate and the House of Representatives on the dates hereon set forth.

TONY M. COOK
Secretary

FILED

May 5, 1999 - 4:23 p.m.

**Secretary of State
State of Washington**

ENGROSSED SENATE BILL 5720

AS AMENDED BY THE HOUSE

Passed Legislature - 1999 Regular Session

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; adding new sections to
2 chapter 18.85 RCW; and providing expiration dates.

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

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

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

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

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

14 (1) The Washington real estate research account is created in the
15 state treasury. All receipts from the fee under section 1 of this act
16 shall be deposited into the account. Moneys in the account may be
17 spent only after appropriation. Expenditures from the account may be
18 used only for the purposes of section 3 of this act.

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

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

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

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

12 (b) Conduct studies in all areas directly or indirectly related to
13 real estate and urban or rural economics and economically isolated
14 communities;

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

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

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

24 (f) Encourage economic growth and development within the state of
25 Washington;

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

28 (h) Study and recommend changes in state statutes relating to real
29 estate.

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

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

Passed the Senate April 21, 1999.

Passed the House April 9, 1999.

Approved by the Governor May 5, 1999.

Filed in Office of Secretary of State May 5, 1999.