

5137-S

Sponsor(s): Senate Committee on Labor, Commerce & Financial Institutions (originally sponsored by Senators Fairley, McAuliffe, Kohl-Welles, Kastama, Rasmussen, Haugen, Gardner, Patterson, Kline, Shin, Regala, Costa and Winsley)

Brief Description: Creating a low-income home ownership loan program.

SB 5137-S - DIGEST

(DIGEST OF PROPOSED 1ST SUBSTITUTE)

Creates a low-income home ownership loan program.

Provides that, to the extent that funds are available, the department shall establish a low-income home ownership loan program for families: (1) For which one or more members have received services authorized under chapter 74.12 RCW, temporary assistance for needy families; (2) whose adjusted income is less than two hundred percent of the federal poverty guidelines; and (3) that include one or more children under eighteen years of age.

Provides that the department may contract with public and nonprofit organizations for the administration of the low-income home ownership loan program and supervision of the minimum participation requirements.