

5936-S3

Sponsor(s): Senate Committee on Labor, Commerce & Financial Institutions (originally sponsored by Senators Prentice, Winsley, Costa, Thibaudeau, Jacobsen, Regala, Gardner, Kline, Spanel, Shin, Rasmussen, Fraser and Kohl-Welles; by request of Department of Community, Trade, and Economic Development)

Brief Description: Providing funds for housing projects.

SB 5936-S3 - DIGEST

(DIGEST OF PROPOSED 3RD SUBSTITUTE)

Provides that a surcharge of ten dollars per instrument shall be charged by the county auditor for each document recorded, which will be in addition to any other charge authorized by law.

Authorizes the auditor to retain up to five percent of these funds collected to administer the collection of these funds. Of the remaining funds, forty percent of the revenue generated through this surcharge will be transmitted monthly to the state treasurer who will deposit the funds into the Washington housing trust account.

Requires the office of community development of the department of community, trade, and economic development to develop guidelines for the use of these funds to support unusual or one-time operation and maintenance costs of low-income housing projects that have been developed with housing trust funds.

Requires sixty percent of the revenue generated by this surcharge to be retained by the county and be deposited into a fund that must be used by the county and its cities and towns for low-income housing projects.

Directs the office of community development of the department of community, trade, and economic development to conduct a statewide housing market analysis by region. The purpose of the analysis is to identify areas of greatest need for the appropriate investment of state affordable housing funds. The analysis shall be completed by September 2003, and updated every two years thereafter.