

5118

Sponsor(s): Senators Prentice, Winsley, Reardon, Schmidt, Esser, Zarelli and Keiser

Brief Description: Providing funds to deter, investigate, and prosecute real estate fraud crimes.

SB 5118 - DIGEST

(SEE ALSO PROPOSED 1ST SUB)

Provides that a surcharge of two dollars shall be charged by the county auditor at the time of recording of each residential first mortgage deed of trust, which will be in addition to any other charge authorized by law. The auditor may retain up to five percent of the funds collected to administer collection.

Requires the remaining funds to be transmitted monthly to the state treasurer who will deposit the funds into the mortgage lending fraud prosecution account created in this act.

Provides that expenditures from the account may be used only for deterring, investigating, and prosecuting mortgage lending fraud crimes.

Provides that the director shall transfer all deposits into the account that exceed seven hundred thousand dollars during any fiscal year to the Washington housing trust fund.