

HB 2418-S - DIGEST

(SUBSTITUTED FOR - SEE 2ND SUB)

Finds that while the rapid increase in housing values has exacerbated the affordable housing crisis, the phenomena has also dramatically benefited the state's general fund, the growth of which is directly attributable to increased proceeds from the real estate excise tax.

Declares that a portion of the increased revenue generated from the real estate excise tax must be used to support affordable housing programs that assist low-income households obtain and retain housing. It is the intent of the legislature to appropriate funds as follows: (1) For the energy matchmaker program, the amount appropriated in section 5(3) of this act in the fiscal year ending June 30, 2007;

(2) For the backlog of housing trust fund projects identified by the department as eligible under this chapter or chapter 43.185A RCW, the amount appropriated in section 5(1) of this act in the fiscal year ending June 30, 2007, and the amounts appropriated in section 5 (1) and (3) of this act in the fiscal years ending June 30, 2008, June 30, 2009, and June 30, 2010; and

(3) For the purposes and amounts identified in section 5 (2) and (4) through (9) of this act, the amounts appropriated in section 5 (2) and (4) through (9) of this act in the fiscal years ending June 30, 2007, June 30, 2008, June 30, 2009, and June 30, 2010.