S-0162.1

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**SENATE BILL 5288**

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**State of Washington 64th Legislature 2015 Regular Session**

**By** Senators Braun and Conway

AN ACT Relating to real estate brokers and managing brokers; amending RCW 18.85.451, 18.85.461, and 18.85.471; and providing expiration dates.

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

**Sec.**  RCW 18.85.451 and 2010 c 156 s 1 are each amended to read as follows:

(1) A fee of ten dollars is created and shall be assessed on each real estate broker and managing broker's ((o~~riginally licensed after October 1, 1999,~~)) original license and upon each renewal of a license with an expiration date after October 1, 1999, including renewals of inactive licenses.

(2) This section expires September 30, ((~~2015~~)) 2025.

**Sec.**  RCW 18.85.461 and 2010 c 156 s 2 are each amended to read as follows:

(1) The Washington real estate research account is created in the state treasury. All receipts from the fee under RCW 18.85.451 shall be deposited into the account. Moneys in the account may be spent only after appropriation. Expenditures from the account may be used only for the purposes of RCW 18.85.471.

(2) This section expires September 30, ((~~2015~~)) 2025.

**Sec.**  RCW 18.85.471 and 2010 c 156 s 3 are each amended to read as follows:

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

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

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

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

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

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

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

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

(h) Study and recommend changes in state statutes relating to real estate; and

(i) Develop a vacancy rate standard for low-income housing in the state.

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

(3) This section expires September 30, ((~~2015~~)) 2025.

**--- END ---**