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**Business & Financial Services Committee**

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**SB 5288**

**Brief Description:** Concerning expiration dates related to real estate broker provisions.

**Sponsors:** Senators Braun and Conway.

**Brief Summary of Bill**

- Extends the \$10 assessment fee for licenses for real estate brokers and managing brokers until 2025.
- Extends the provision authorizing the Washington Center for Real Estate Research until 2025.

**Hearing Date:** 3/9/15

**Staff:** Linda Merelle (786-7092).

**Background:**

The Washington Center for Real Estate Research (WCRER) was established in 1989 to provide continuing research, education, and technical assistance to licensed real estate brokers and sales persons, educational institutions, state and local governments, the real estate industry, and the general public.

Individuals who obtain a real estate broker's license or a managing broker's license and who renew their licenses after October 1, 1999, must pay a fee of \$10. The fee is deposited in the Washington Real Estate Research Account (Account). Expenditures from the Account may be used only to support a real estate research center in Washington. The Account is subject to appropriation. The appropriation for the WCRER in the 2013-15 state operating budget was \$415,000.

When the \$10 fee was initially assessed, the provision requiring the fee was due to expire September 30, 2005. Since 2005 the expiration date has been extended twice. It was extended

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until 2010 and then to its current expiration date, September 30, 2015. The provision which authorized the establishment of the WCRER expires September 30, 2015.

**Summary of Bill:**

The expiration date for the \$10 assessment required for the original issuance and the renewal of licenses for real estate brokers and managing brokers is extended until September 30, 2025.

The expiration date of the provision which authorized the establishment of the WCRER is extended until 2025.

**Appropriation:** None.

**Fiscal Note:** Available.

**Effective Date:** The bill takes effect 90 days after adjournment of the session in which the bill is passed.