

FINAL BILL REPORT

SB 5288

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Synopsis as Enacted

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

Sponsors: Senators Braun and Conway.

Senate Committee on Commerce & Labor

House Committee on Business & Financial Services

House Committee on General Government & Information Technology

Background: Washington Center for Real Estate Research. The Washington Center for Real Estate Research was established in 1989 by the Washington State University (WSU) Board of Regents to provide continuing research, education, and technical assistance to licensed real estate brokers and salespersons, educational institutions, state and local governments, the real estate industry, and the general public.

Center's Original Funding. Originally, the center was supported by money from WSU, the Washington Real Estate Commission, and other individuals and organizations. For the 1997-99 biennium, the center was operating under an agreement with the Department of Licensing with funds from the real estate education account that is funded by interest earned on real estate broker trust accounts.

Washington Real Estate Research Account Created in 1999. In 1999 the Washington real estate research account (account) was created in the state treasury. This account was funded through a \$10 fee assessed on each real estate broker originally licensed after October 1, 1999, and on each license renewal for licenses expiring after October 1, 1999. Expenditures from the account may be used only to support a real estate research center in Washington. The account is subject to appropriation.

Center's Purpose. The statutory purpose of the Washington real estate research center 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.

Provisions Expire in 2015. The fee assessment provisions and the provision authorizing the establishment of a real estate research center in Washington were originally due to expire September 30, 2005. These provisions were extended twice to 2010 and 2015.

This analysis was prepared by non-partisan legislative staff for the use of legislative members in their deliberations. This analysis is not a part of the legislation nor does it constitute a statement of legislative intent.

Summary: The expiration date for the \$10 assessment required for the original issuance and the renewal of licenses for real estate brokers and managing brokers, and for the provision authorizing the establishment of a real estate research center in Washington are extended until September 30, 2025.

Votes on Final Passage:

Senate	46	2
House	96	2

Effective: July 24, 2015