
Appropriations Committee

HB 1552

Brief Description: Extending the fee on real estate broker licenses to fund the Washington center for real estate research and adjusting the fee to account for inflation.

Sponsors: Representatives Peterson, Low, Reed, Ormsby and Hill.

Brief Summary of Bill

- Increases the fee on real estate broker and managing broker licenses from 10 dollars to 20 dollars.
- Extends the expiration dates of the real estate broker and managing broker license fees and the Washington Real Estate Research Account from September 30, 2025, to September 30, 2035.

Hearing Date: 2/5/25

Staff: Xianyu Li (786-7094).

Background:

The Department of Licensing regulates and issues licenses for a number of businesses and professions, including real estate broker licenses. A 10-dollar fee is charged to each real estate broker for an original real estate broker and managing broker license and each renewal of the license. The real estate broker and managing broker license fees expire on September 30, 2025.

All receipts from the real estate broker's license fee are deposited into the Washington Real Estate Research Account (Account). This Account may be used only to fund the activities of the Washington Center for Real Estate Research, such as conducting research and studies related to real estate. This Account expires on September 30, 2025.

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

Summary of Bill:

This bill increases the fee on real estate broker and managing broker licenses from 10 dollars to 20 dollars and extends the expiration dates of the license fees and the Washington Real Estate Research Account from September 30, 2025, to September 30, 2035.

Appropriation: None.

Fiscal Note: Available.

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