

# HOUSE BILL REPORT

## SSB 6396

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**As Reported By House Committee On:**  
Higher Education

**Title:** An act relating to the Washington center for real estate research.

**Brief Description:** Creating the Washington center for real estate research.

**Sponsors:** Senate Committee on Higher Education (originally sponsored by Senators Wood, Kohl, Winsley, Haugen, Prince, Bauer and West).

**Brief History:**

**Committee Activity:**

Higher Education: 2/26/98 [DP].

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### HOUSE COMMITTEE ON HIGHER EDUCATION

**Majority Report:** Do pass. Signed by 8 members: Representatives Carlson, Chairman; Radcliff, Vice Chairman; Kenney, Assistant Ranking Minority Member; Butler; Dunn; O'Brien; Sheahan and Van Luven.

**Staff:** Sherie Story (786-7120).

**Background:** The Washington Center for Real Estate Research was created at Washington State University (WSU) in 1989 with funding provided by a series of grants from a real estate education account administered by the Department of Licensing. The education account's resources are derived from interest earned on real estate brokers' trust accounts.

The combination of lower interest rates and the decision made by an increasing number of brokers not to maintain trust accounts reduces the available funding for the center.

**Summary of Bill:** The Washington Center for Real Estate Research is established and is to be located in the College of Business and Economics at WSU.

The center is financed by a fee of \$10 to be assessed on each real estate broker's, associate broker's, and sales person's original license and renewal license, including inactive renewals. The center may charge for its publications, may receive gifts and grants, and may engage in contract work for both public and private clients.

The Washington Center for Real Estate Research account is created in the custody of the State Treasurer. The account is subject to allotment procedures under Chapter 43.88 RCW but an appropriation is not required for expenditure.

**Appropriation:** None.

**Fiscal Note:** Available.

**Effective Date:** Ninety days after adjournment of session in which bill is passed.

**Testimony For:** None.

**Testimony Against:** None.

**Testified:** None.