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**SENATE BILL 5582**

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**State of Washington**                      **66th Legislature**                      **2019 Regular Session**

**By** Senators Saldaña, Hunt, Keiser, Kuderer, and Nguyen

Read first time 01/24/19. Referred to Committee on Ways & Means.

1            AN ACT Relating to increasing funding for affordable housing;  
2 amending RCW 82.45.060; creating a new section; providing an  
3 effective date; and declaring an emergency.

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

5            **Sec. 1.** RCW 82.45.060 and 2017 3rd sp.s. c 10 s 13 are each  
6 amended to read as follows:

7            (1) There is imposed an excise tax upon each sale of real  
8 property at the ~~((rate of one and twenty-eight one-hundredths percent~~  
9 ~~of the selling price. Beginning July 1, 2013, and ending June 30,~~  
10 ~~2023, an amount equal to two percent of the proceeds of this tax must~~  
11 ~~be deposited in the public works assistance account created in RCW~~  
12 ~~43.155.050, and an amount equal to four and one-tenth percent must be~~  
13 ~~deposited in the education legacy trust account created in RCW~~  
14 ~~83.100.230. Thereafter, an amount equal to six and one-tenth percent~~  
15 ~~of the proceeds of this tax to the state treasurer must be deposited~~  
16 ~~in the public works assistance account created in RCW 43.155.050.~~  
17 ~~Except as otherwise provided in this section, an amount equal to one~~  
18 ~~and six-tenths percent of the proceeds of this tax to the state~~  
19 ~~treasurer must be deposited in the city-county assistance account~~  
20 ~~created in RCW 43.08.290)) following rates multiplied by the selling~~  
21 price:

1 (a) One and twenty-eight one-hundredths percent if the selling  
2 price is less than one million dollars;

3 (b) Two percent if the selling price is equal to or greater than  
4 one million dollars but less than five million dollars; or

5 (c) Two and one-half percent if the selling price is equal to or  
6 greater than five million dollars.

7 (2)(a) From July 1, 2013, through June 30, 2023, the revenues  
8 received from the tax in this section must be deposited as follows:

9 (i) Two percent must be deposited into the public works  
10 assistance account created in RCW 43.155.050;

11 (ii) Four and one-tenth percent must be deposited into the  
12 education legacy trust account created in RCW 83.100.230;

13 (iii) One and six-tenths percent must be deposited into the city-  
14 county assistance account created in RCW 43.08.290;

15 (iv) Sixteen and seven-tenths percent must be deposited into the  
16 Washington housing trust fund created in RCW 43.185.030; and

17 (v) The remainder must be deposited into the general fund.

18 (b) Beginning July 1, 2023, and thereafter, the revenues received  
19 from the tax in this section must be deposited as follows:

20 (i) Six and one-tenth percent must be deposited into the public  
21 works assistance account created in RCW 43.155.050;

22 (ii) One and six-tenths percent must be deposited into the city-  
23 county assistance account created in RCW 43.08.290;

24 (iii) Sixteen and seven-tenths percent must be deposited into the  
25 Washington housing trust fund created in RCW 43.185.030; and

26 (iv) The remainder must be deposited into the general fund.

27 NEW SECTION. Sec. 2. The provisions of RCW 82.32.805 and  
28 82.32.808 do not apply to this act.

29 NEW SECTION. Sec. 3. This act is necessary for the immediate  
30 preservation of the public peace, health, or safety, or support of  
31 the state government and its existing public institutions, and takes  
32 effect July 1, 2019.

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