

RCW 43.181.020 Covenant homeownership account. The covenant homeownership account is created in the state treasury. All receipts from the assessment established in RCW 36.22.185 must be deposited into the account. Moneys in the account may be spent only after appropriation. Expenditures from the account may be made only for the purposes of the program described in RCW 43.181.040. The legislature may appropriate moneys in the account as follows:

(1) The legislature may appropriate up to one percent of moneys in the account to the department for costs related to the program described in RCW 43.181.040 including, but not limited to, costs related to administering one or more contracts with the commission for purposes of the program, costs related to outreach and stakeholder engagement, costs related to reimbursing the department of financial institutions for its costs related to the oversight committee created in RCW 43.181.050, and other administrative, data collection, and reporting costs; and

(2) The legislature may appropriate the remainder of the moneys in the account to the department to contract with the commission for the purposes of the program described in RCW 43.181.040. [2023 c 340 s 4.]

Severability—Effect on moneys in account—2023 c 340: "(1) If any provision of this act or its application to any person or circumstance is held invalid, the remainder of the act or the application of the provision to other persons or circumstances is not affected.

(2) In addition, if the covenant homeownership program described in section 6 of this act is held invalid, in whole or in part, the legislature may appropriate moneys in the covenant homeownership account to the department of commerce to contract with the Washington state housing finance commission for one or more other programs that support homeownership for first-time homebuyers." [2023 c 340 s 15.]

Short title—Conflict with federal requirements—2023 c 340: See notes following RCW 43.181.040.