

RCW 43.330.482 Low-income home rehabilitation revolving loan program—Terminated. (Contingent repeal.) (1) On July 1, 2023, the low-income home rehabilitation revolving loan program is terminated except for purposes of addressing outstanding loans as provided in this section, and the department and partnering rehabilitation agencies must immediately cease issuing new loans under the program.

(2) The department must allow participating homeowners to defer repayment of the loan principal and interest and any fees related to the administration or issuance of the loan. Any amounts deferred pursuant to this section become a lien in favor of the state. The lien is subordinate to liens for general taxes, amounts deferred under chapter 84.37 or 84.38 RCW, or special assessments as defined in RCW 84.38.020. The lien is also subordinate to the first deed of trust or the first mortgage on the real property but has priority over all other privileges, liens, monetary encumbrances, or other security interests affecting the real property, whenever incurred, filed, or recorded. The department must take such necessary action to file and perfect the state's lien.

(3) The balance of any loan previously issued under this section that is outstanding as of July 1, 2023, is forgiven. The forgiveness applies to all remaining amounts owed, including loan principal, interest, and fees. Loan forgiveness is not retroactive, and does not apply to any loans issued under this section paid in full before July 1, 2023.

(4) All moneys from repayments must be deposited into the low-income home rehabilitation account created in RCW 43.330.488.

(5) The department must adopt rules for implementation of this program. [2023 c 380 s 2; 2017 c 285 s 2.]

Contingent repeal—2023 c 380: "The following acts or parts of acts are each repealed:

(1) RCW 43.330.482 (Low-income home rehabilitation revolving loan program) and 2023 c 380 s 2 & 2017 c 285 s 2; and

(2) RCW 43.330.486 (Low-income home rehabilitation revolving loan program—Contracts with rehabilitation agencies—Reports) and 2017 c 285 s 3." [2023 c 380 s 7.]

Contingent effective date—2023 c 380 s 7: "(1) Section 7 of this act takes effect on July 1st of the year following the closure of the last loan issued under the low-income home rehabilitation revolving loan program.

(2) The department of commerce must provide written notice of the effective date of section 7 of this act to affected parties, the chief clerk of the house of representatives, the secretary of the senate, the office of the code reviser, and others as deemed appropriate by the department." [2023 c 380 s 8.]

Effective date—2023 c 380 ss 1-6: See note following RCW 43.330.483.