

RCW 82.45.240 Down payment assistance account. (Effective January 1, 2024, until January 1, 2034.) (1) The down payment assistance account is created in the custody of the state treasurer. Receipts from the real estate excise tax on sales of condominiums or townhouses to persons using a down payment assistance program offered by the Washington state housing finance commission must be deposited in the account, as provided in subsection (2) of this section. Expenditures from the account may be used only for payment toward a person's down payment assistance loan that was used to purchase a condominium or townhouse for which the tax was collected. Only the Washington state housing finance commission or the commission's designee may authorize expenditures from the account. The account is subject to allotment procedures under chapter 43.88 RCW, but an appropriation is not required for expenditures.

(2) (a) Beginning June 15, 2024, and each June 15th thereafter, the department must notify the economic and revenue forecast council of the total amount received under RCW 82.45.060 from sales of condominiums or townhouses to persons using a down payment assistance program offered by the Washington state housing finance commission during the prior calendar year.

(b) Beginning in fiscal year 2025, and each fiscal year thereafter, the legislature must appropriate from the general fund to this account the lesser of (i) the amount received under RCW 82.45.060 on sales of condominiums or townhouses to persons using a down payment assistance program offered by the Washington state housing finance commission during the prior calendar year, as determined under (a) of this subsection, or (ii) \$250,000 per fiscal year.

(c) On or before March 1, 2024, and each March 1st thereafter, the Washington state housing finance commission must provide the department with the following information for each sale of a condominium or townhouse to a person using a down payment assistance program offered by the Washington state housing finance commission that occurred during the prior calendar year:

(i) The real estate excise tax affidavit number associated with the sale;

(ii) The date of sale;

(iii) The parcel number of the property sold;

(iv) The street address of the property sold;

(v) The county in which the property sold is located;

(vi) The full legal name of the seller, or sellers, as shown on the real estate excise tax affidavit;

(vii) The full legal name of the buyer, or buyers, as shown on the real estate excise tax affidavit; and

(viii) Any additional information the department may require to verify the property sold is a condominium or townhouse sold to persons using a down payment assistance program offered by the Washington state housing finance commission.

(d) For the purposes of this subsection, "townhouse" means dwelling units constructed in a row of two or more attached units where each dwelling unit shares at least one common wall with an adjacent unit and is accessed by a separate outdoor entrance.

(3) This section expires January 1, 2034. [2023 c 337 § 9.]

Effective date—2023 c 337 § 9: "Section 9 of this act takes effect January 1, 2024." [2023 c 337 § 14.]