

Multiple Agency Fiscal Note Summary

Bill Number: 1474 2S HB AMS WM S2960.1	Title: Covenant homeownership prg.
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Estimated Cash Receipts

Agency Name	2023-25			2025-27			2027-29		
	GF-State	NGF-Outlook	Total	GF-State	NGF-Outlook	Total	GF-State	NGF-Outlook	Total
Office of State Treasurer	Non-zero but indeterminate cost and/or savings. Please see discussion.								
Department of Commerce	0	0	74,250,000	0	0	99,000,000	0	0	99,000,000
Department of Commerce	In addition to the estimate above, there are additional indeterminate costs and/or savings. Please see individual fiscal note.								
Total \$	0	0	74,250,000	0	0	99,000,000	0	0	99,000,000

Agency Name	2023-25		2025-27		2027-29	
	GF- State	Total	GF- State	Total	GF- State	Total
Local Gov. Courts						
Loc School dist-SPI						
Local Gov. Other		750,000		1,000,000		1,000,000
Local Gov. Other	In addition to the estimate above, there are additional indeterminate costs and/or savings. Please see individual fiscal note.					
Local Gov. Total		750,000		1,000,000		1,000,000

Estimated Operating Expenditures

Agency Name	2023-25				2025-27				2027-29			
	FTEs	GF-State	NGF-Outlook	Total	FTEs	GF-State	NGF-Outlook	Total	FTEs	GF-State	NGF-Outlook	Total
Office of the Governor	.0	0	0	0	.0	0	0	0	.0	0	0	0
Office of State Treasurer	.0	0	0	0	.0	0	0	0	.0	0	0	0
Department of Financial Institutions	2.5	0	0	652,484	2.5	0	0	642,484	2.5	0	0	642,484
Department of Commerce	.9	0	0	74,250,000	.5	0	0	99,000,000	.5	0	0	99,000,000
Department of Revenue	.0	0	0	0	.0	0	0	0	.0	0	0	0
Housing Finance Commission	.0	500,000	500,000	500,000	.0	0	0	0	.0	0	0	0
Total \$	3.4	500,000	500,000	75,402,484	3.0	0	0	99,642,484	3.0	0	0	99,642,484

Agency Name	2023-25			2025-27			2027-29		
	FTEs	GF-State	Total	FTEs	GF-State	Total	FTEs	GF-State	Total
Local Gov. Courts									
Loc School dist-SPI									
Local Gov. Other	Non-zero but indeterminate cost and/or savings. Please see discussion.								
Local Gov. Total									

Estimated Capital Budget Expenditures

Agency Name	2023-25			2025-27			2027-29		
	FTEs	Bonds	Total	FTEs	Bonds	Total	FTEs	Bonds	Total
Office of the Governor	.0	0	0	.0	0	0	.0	0	0
Office of State Treasurer	.0	0	0	.0	0	0	.0	0	0
Department of Financial Institutions	.0	0	0	.0	0	0	.0	0	0
Department of Commerce	.0	0	0	.0	0	0	.0	0	0
Department of Revenue	.0	0	0	.0	0	0	.0	0	0
Housing Finance Commission	.0	0	0	.0	0	0	.0	0	0
Total \$	0.0	0	0	0.0	0	0	0.0	0	0

Agency Name	2023-25			2025-27			2027-29		
	FTEs	GF-State	Total	FTEs	GF-State	Total	FTEs	GF-State	Total
Local Gov. Courts									
Loc School dist-SPI									
Local Gov. Other	Non-zero but indeterminate cost and/or savings. Please see discussion.								
Local Gov. Total									

Estimated Capital Budget Breakout

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Individual State Agency Fiscal Note

Bill Number: 1474 2S HB AMS WM S2960.1	Title: Covenant homeownership prg.	Agency: 075-Office of the Governor
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Part I: Estimates

No Fiscal Impact

Estimated Cash Receipts to:

NONE

Estimated Operating Expenditures from:

NONE

Estimated Capital Budget Impact:

NONE

The cash receipts and expenditure estimates on this page represent the most likely fiscal impact. Factors impacting the precision of these estimates, and alternate ranges (if appropriate), are explained in Part II.

Check applicable boxes and follow corresponding instructions:

- If fiscal impact is greater than \$50,000 per fiscal year in the current biennium or in subsequent biennia, complete entire fiscal note form Parts I-V.
- If fiscal impact is less than \$50,000 per fiscal year in the current biennium or in subsequent biennia, complete this page only (Part I).
- Capital budget impact, complete Part IV.
- Requires new rule making, complete Part V.

Legislative Contact: Tianyi Lan	Phone: 360-786-7432	Date: 04/04/2023
Agency Preparation: Kathy Cody	Phone: (360) 480-7237	Date: 04/06/2023
Agency Approval: Jamie Langford	Phone: (360) 870-7766	Date: 04/06/2023
OFM Review: Cheri Keller	Phone: (360) 584-2207	Date: 04/06/2023

Part II: Narrative Explanation

II. A - Brief Description Of What The Measure Does That Has Fiscal Impact

Significant provisions of the bill and any related workload or policy assumptions that have revenue or expenditure impact on the responding agency by section number.

Changes in the amendment do not impact the Governor's previous fiscal note assumptions.

Sec 7:

(1) The Department of Commerce ("the department") shall establish an oversight committee. The following members are to be appointed by the governor:

(a) One person who meets the eligibility criteria for the special purpose credit program described in section 6(4) of this act and is from east of the crest of the Cascade mountains;

(b) One person who meets the eligibility criteria for the special purpose credit program described in section 6(4) of this act and is from west of the crest of the Cascade mountains;

(c) One representative of an organization that operates a special purpose credit program, counseling service, or debt relief program that serves persons who were commonly subject to unlawful exclusions contained in racially restrictive real estate covenants as defined in section 3 of this act;

(d) One representative of a community-based organization that specializes in the development of permanently affordable housing that serves persons who were commonly subject to unlawful exclusions contained in racially restrictive real estate covenants;

(e) One representative of the real estate sales profession;

(f) One representative of the home mortgage lending profession who has a minimum of five years' lending or underwriting experience;

(g) One representative of the nonprofit affordable housing development industry;

(2) (a) Nonlegislative members shall each serve a three-year term, subject to renewal for no more than one additional three-year term. The oversight committee shall develop rules that provide for the staggering of terms so that, after the first three years of the committee's existence, the terms of one-third of the members expire each year.

(b) On the expiration of the term of each member, the governor, president of the senate, or the speaker of the house of representatives, shall appoint a successor to serve for a term of three years.

(c) The governor may remove a nonlegislative member of the oversight committee for cause.

The Governor's Office believes appointing these positions will have a minimal, if any, fiscal impact.

II. B - Cash receipts Impact

Cash receipts impact of the legislation on the responding agency with the cash receipts provisions identified by section number and when appropriate, the detail of the revenue sources. Description of the factual basis of the assumptions and the method by which the cash receipts impact is derived. Explanation of how workload assumptions translate into estimates. Distinguished between one time and ongoing functions.

II. C - Expenditures

Agency expenditures necessary to implement this legislation (or savings resulting from this legislation), with the provisions of the legislation that result in the expenditures (or savings) identified by section number. Description of the factual basis of the assumptions and the method by which the expenditure impact is derived. Explanation of how workload assumptions translate into cost estimates. Distinguished between one time and ongoing functions.

Part III: Expenditure Detail

III. A - Operating Budget Expenditures

NONE

III. B - Expenditures by Object Or Purpose

NONE

III. C - Operating FTE Detail: *FTEs listed by classification and corresponding annual compensation. Totals agree with total FTEs in Part I and Part IIIA.*

NONE

III. D - Expenditures By Program (optional)

NONE

Part IV: Capital Budget Impact

IV. A - Capital Budget Expenditures

NONE

IV. B - Expenditures by Object Or Purpose

NONE

IV. C - Capital Budget Breakout

Acquisition and construction costs not reflected elsewhere on the fiscal note and description of potential financing methods.

NONE

IV. D - Capital FTE Detail: *FTEs listed by classification and corresponding annual compensation. Totals agree with total FTEs in Part IVB.*

NONE

Part V: New Rule Making Required

Provisions of the bill that require the agency to adopt new administrative rules or repeal/revise existing rules.

Individual State Agency Fiscal Note

Bill Number: 1474 2S HB AMS WM S2960.1	Title: Covenant homeownership prg.	Agency: 090-Office of State Treasurer
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Part I: Estimates

No Fiscal Impact

Estimated Cash Receipts to:

Non-zero but indeterminate cost and/or savings. Please see discussion.

Estimated Operating Expenditures from:

NONE

Estimated Capital Budget Impact:

NONE

The cash receipts and expenditure estimates on this page represent the most likely fiscal impact. Factors impacting the precision of these estimates, and alternate ranges (if appropriate), are explained in Part II.

Check applicable boxes and follow corresponding instructions:

- If fiscal impact is greater than \$50,000 per fiscal year in the current biennium or in subsequent biennia, complete entire fiscal note form Parts I-V.
- If fiscal impact is less than \$50,000 per fiscal year in the current biennium or in subsequent biennia, complete this page only (Part I).
- Capital budget impact, complete Part IV.
- Requires new rule making, complete Part V.

Legislative Contact: Tianyi Lan	Phone: 360-786-7432	Date: 04/04/2023
Agency Preparation: Dan Mason	Phone: (360) 902-8990	Date: 04/05/2023
Agency Approval: Dan Mason	Phone: (360) 902-8990	Date: 04/05/2023
OFM Review: Amy Hatfield	Phone: (360) 280-7584	Date: 04/05/2023

Part II: Narrative Explanation

II. A - Brief Description Of What The Measure Does That Has Fiscal Impact

Significant provisions of the bill and any related workload or policy assumptions that have revenue or expenditure impact on the responding agency by section number.

2SHB 1474 AMS WM S2960.1 creates the covenant homeownership account and allows the account to retain its earnings from investments.

II. B - Cash receipts Impact

Cash receipts impact of the legislation on the responding agency with the cash receipts provisions identified by section number and when appropriate, the detail of the revenue sources. Description of the factual basis of the assumptions and the method by which the cash receipts impact is derived. Explanation of how workload assumptions translate into estimates. Distinguished between one time and ongoing functions.

Projected cash flows are currently unavailable; therefore, estimated earnings from investments are indeterminable.

II. C - Expenditures

Agency expenditures necessary to implement this legislation (or savings resulting from this legislation), with the provisions of the legislation that result in the expenditures (or savings) identified by section number. Description of the factual basis of the assumptions and the method by which the expenditure impact is derived. Explanation of how workload assumptions translate into cost estimates. Distinguished between one time and ongoing functions.

Part III: Expenditure Detail

III. A - Operating Budget Expenditures

NONE

III. B - Expenditures by Object Or Purpose

NONE

III. C - Operating FTE Detail: *FTEs listed by classification and corresponding annual compensation. Totals agree with total FTEs in Part I and Part IIIA.*

NONE

III. D - Expenditures By Program (optional)

NONE

Part IV: Capital Budget Impact

IV. A - Capital Budget Expenditures

NONE

IV. B - Expenditures by Object Or Purpose

NONE

IV. C - Capital Budget Breakout

Acquisition and construction costs not reflected elsewhere on the fiscal note and description of potential financing methods.

NONE

IV. D - Capital FTE Detail: *FTEs listed by classification and corresponding annual compensation. Totals agree with total FTEs in Part IVB.*

NONE

Part V: New Rule Making Required

Provisions of the bill that require the agency to adopt new administrative rules or repeal/revise existing rules.

Individual State Agency Fiscal Note

Bill Number: 1474 2S HB AMS WM S2960.1	Title: Covenant homeownership prg.	Agency: 102-Department of Financial Institutions
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Part I: Estimates

No Fiscal Impact

Estimated Cash Receipts to:

NONE

Estimated Operating Expenditures from:

	FY 2024	FY 2025	2023-25	2025-27	2027-29
FTE Staff Years	2.5	2.5	2.5	2.5	2.5
Account					
Covenant Homeownership Program Account-State NEW-1	331,242	321,242	652,484	642,484	642,484
Total \$	331,242	321,242	652,484	642,484	642,484

Estimated Capital Budget Impact:

NONE

The cash receipts and expenditure estimates on this page represent the most likely fiscal impact. Factors impacting the precision of these estimates, and alternate ranges (if appropriate), are explained in Part II.

Check applicable boxes and follow corresponding instructions:

- If fiscal impact is greater than \$50,000 per fiscal year in the current biennium or in subsequent biennia, complete entire fiscal note form Parts I-V.
- If fiscal impact is less than \$50,000 per fiscal year in the current biennium or in subsequent biennia, complete this page only (Part I).
- Capital budget impact, complete Part IV.
- Requires new rule making, complete Part V.

Legislative Contact: Tianyi Lan	Phone: 360-786-7432	Date: 04/04/2023
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Agency Approval: Emily Fitzgerald	Phone: (360) 902-8780	Date: 04/06/2023
OFM Review: Amy Hatfield	Phone: (360) 280-7584	Date: 04/07/2023

Part II: Narrative Explanation

II. A - Brief Description Of What The Measure Does That Has Fiscal Impact

Significant provisions of the bill and any related workload or policy assumptions that have revenue or expenditure impact on the responding agency by section number.

This legislation creates the Covenant Homeownership Program (CHP).

Section 4 creates the covenant homeownership account in the state treasury. The legislature may appropriate up to one percent of moneys in the account to the Department of Commerce for costs related to the administration of the CHP. The legislature may also appropriate a portion of this one percent to the Department of Financial Institutions (DFI) for costs related to the oversight committee created in section 7 of this act.

Section 7 directs DFI to establish the Covenant Homeownership Oversight Committee (the Committee) to oversee the review the commission's activities and performance related to the CHP, including the commission's creation and administration of one or more special purpose credit programs authorized in Section 6 of this act. The oversight committee may, from time to time, make recommendations to the appropriate committees of the legislature regarding the program. DFI may provide administrative assistance and staff support to the oversight committee.

This amendment changes the homeownership program assessment documentation recording fee to \$50. The reduction of this fee does not change the fiscal impact this legislation would have on DFI. Fiscal impact remains greater than \$50,000 per fiscal year.

II. B - Cash receipts Impact

Cash receipts impact of the legislation on the responding agency with the cash receipts provisions identified by section number and when appropriate, the detail of the revenue sources. Description of the factual basis of the assumptions and the method by which the cash receipts impact is derived. Explanation of how workload assumptions translate into estimates. Distinguished between one time and ongoing functions.

II. C - Expenditures

Agency expenditures necessary to implement this legislation (or savings resulting from this legislation), with the provisions of the legislation that result in the expenditures (or savings) identified by section number. Description of the factual basis of the assumptions and the method by which the expenditure impact is derived. Explanation of how workload assumptions translate into cost estimates. Distinguished between one time and ongoing functions.

Section 7 directs DFI to establish the Covenant Homeownership Oversight Committee (the Committee). This effort will require:

1.0 FTE of a leadership level employee to provide strategic and technical support to the Committee as it oversees and reviews the Covenant Homeownership Program's activities and performance related to the program, including the Commission's creation and administration of special purpose credit programs authorized under this bill, and support for any recommendations to the legislature.

1.0 FTE of a Communications Consultant 3 to conduct outreach and financial education to the communities served by the Covenant Homeownership Program.

0.5 FTE of a Management Analyst 3 to provide administrative assistance for meetings, materials, and interagency coordination.

As authorized by RCW 43.03.220, DFI may provide a stipend to individuals who are low income or have lived experience to support their participation in the oversight committee, the cost of which is indeterminate.

DFI anticipates that supporting the efforts of the Committee may require DFI to contract for professional expertise. The cost of the contract(s) is also indeterminate.

Part III: Expenditure Detail

III. A - Operating Budget Expenditures

Account	Account Title	Type	FY 2024	FY 2025	2023-25	2025-27	2027-29
NEW-1	Covenant Homeownership Program Account	State	331,242	321,242	652,484	642,484	642,484
Total \$			331,242	321,242	652,484	642,484	642,484

III. B - Expenditures by Object Or Purpose

	FY 2024	FY 2025	2023-25	2025-27	2027-29
FTE Staff Years	2.5	2.5	2.5	2.5	2.5
A-Salaries and Wages	218,046	218,046	436,092	436,092	436,092
B-Employee Benefits	73,530	73,530	147,060	147,060	147,060
C-Professional Service Contracts					
E-Goods and Other Services	29,666	29,666	59,332	59,332	59,332
G-Travel					
J-Capital Outlays	10,000		10,000		
M-Inter Agency/Fund Transfers					
N-Grants, Benefits & Client Services					
P-Debt Service					
S-Interagency Reimbursements					
T-Intra-Agency Reimbursements					
9-					
Total \$	331,242	321,242	652,484	642,484	642,484

III. C - Operating FTE Detail: *List FTEs by classification and corresponding annual compensation. Totals need to agree with total FTEs in Part I and Part IIIA*

Job Classification	Salary	FY 2024	FY 2025	2023-25	2025-27	2027-29
Communications Consultant 3	55,872	1.0	1.0	1.0	1.0	1.0
Covenant Homeownership Oversight Committee Coord	133,044	1.0	1.0	1.0	1.0	1.0
Management Analyst 3	58,260	0.5	0.5	0.5	0.5	0.5
Total FTEs		2.5	2.5	2.5	2.5	2.5

III. D - Expenditures By Program (optional)

NONE

Part IV: Capital Budget Impact

IV. A - Capital Budget Expenditures

NONE

IV. B - Expenditures by Object Or Purpose

NONE

IV. C - Capital Budget Breakout

Acquisition and construction costs not reflected elsewhere on the fiscal note and description of potential financing methods.

NONE

IV. D - Capital FTE Detail: *FTEs listed by classification and corresponding annual compensation. Totals agree with total FTEs in Part IVB.*

NONE

Part V: New Rule Making Required

Provisions of the bill that require the agency to adopt new administrative rules or repeal/revise existing rules.

Individual State Agency Fiscal Note

Bill Number: 1474 2S HB AMS WM S2960.1	Title: Covenant homeownership prg.	Agency: 103-Department of Commerce
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Part I: Estimates

No Fiscal Impact

Estimated Cash Receipts to:

ACCOUNT	FY 2024	FY 2025	2023-25	2025-27	2027-29
Covenant Homeownership Program	24,750,000	49,500,000	74,250,000	99,000,000	99,000,000
Account-State New-1					
Total \$	24,750,000	49,500,000	74,250,000	99,000,000	99,000,000

In addition to the estimates above, there are additional indeterminate costs and/or savings. Please see discussion.

Estimated Operating Expenditures from:

	FY 2024	FY 2025	2023-25	2025-27	2027-29
FTE Staff Years	1.1	0.6	0.9	0.5	0.5
Account					
Covenant Homeownership Program	24,750,000	49,500,000	74,250,000	99,000,000	99,000,000
Account-State New-1					
Total \$	24,750,000	49,500,000	74,250,000	99,000,000	99,000,000

Estimated Capital Budget Impact:

NONE

The cash receipts and expenditure estimates on this page represent the most likely fiscal impact. Factors impacting the precision of these estimates, and alternate ranges (if appropriate), are explained in Part II.

Check applicable boxes and follow corresponding instructions:

- If fiscal impact is greater than \$50,000 per fiscal year in the current biennium or in subsequent biennia, complete entire fiscal note form Parts I-V.
- If fiscal impact is less than \$50,000 per fiscal year in the current biennium or in subsequent biennia, complete this page only (Part I).
- Capital budget impact, complete Part IV.
- Requires new rule making, complete Part V.

Legislative Contact: Tianyi Lan	Phone: 360-786-7432	Date: 04/04/2023
Agency Preparation: Ann Campbell	Phone: 360-725-3153	Date: 04/07/2023
Agency Approval: Jason Davidson	Phone: 360-725-5080	Date: 04/07/2023
OFM Review: Gwen Stamey	Phone: (360) 790-1166	Date: 04/07/2023

Part II: Narrative Explanation

II. A - Brief Description Of What The Measure Does That Has Fiscal Impact

Significant provisions of the bill and any related workload or policy assumptions that have revenue or expenditure impact on the responding agency by section number.

Differences between 2SHB 1474 AMS WM S2960.1 and 2SHB 1474 AMS HSG S2548.1:
Decreases the document recording fee from \$100 to \$50.

Summary of 2SHB 1474 AMS WM S2960.1:

New Section 2 beginning January 1, 2024, creates a new \$50 surcharge for each document recorded by county auditors, with some documents exempted. 1% collected may be retained by the county auditors with the balance remitted to the Covenant Homeownership Program Account (CHPA) created in New Section 4.

New Section 4 creates the covenant homeownership account. All receipts from the assessment established in section 2 of this act 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 section 6 of this act. 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 section 6 of this act 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 section 7 of this act, 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 section 6 of this act.

New Section 5 directs the Commission shall complete an initial covenant homeownership program (CHP) study to:

- (i) document past and ongoing discrimination against black, indigenous, and people of color and other historically marginalized communities (BIPOCHMC), impacts of prior and ongoing discrimination against BIPOCHMC including access to credit and other barriers to homeownership
 - (ii) analyze whether and to what extent existing programs and race-neutral approaches have been insufficient to remedy discrimination and its impacts, evaluate
 - (iii) recommend and evaluate potential programmatic and policy changes including creation of one or more special purpose credit programs, to remedy this discrimination and its impacts
- (b) Submit a copy of the CHP study to the appropriate committees of the legislature and post to the Commission's website by March 1, 2024.

2(a) At least every five (5) years, the Commission shall complete an updated CHP study reevaluating the findings and recommendations contained in the initial CHP study and subsequent studies, document experience of program participants, evaluate the efficacy of the special purpose credit program(s), and recommend program modifications and improvements. The updated CHP studies shall be published every five (5) years starting December 31, 2028, on the Commission's website and provided to the appropriate committees of the legislature. The board of the Commission shall review each study and consider the evidence-based documentation and recommendations in designing and implementing program amendments.

New Section 6 directs the department to contract with the commission to design, develop, implement, and evaluate one or more special purpose credit programs (SPCP) to provide down payment and closing cost assistance.

- (a) The commission is authorized to use one percent (1%) of the contract funding for administrative costs including but not limited to complete the initial CHP study identified in New Section 5.
- (b) The commission is authorized to use one percent (1%) of the contract funding to provide targeted education, homeownership counseling, and outreach about SPCPs created under New Section 6 to BIPOCHMC and relevant affinity groups for mortgage lenders.
- (c) The contract must authorize the remaining funding to be used by the Commission to provide down payment and closing cost assistance to program participants. These funds are specifically prohibited from being used for any other purpose.

New Section 7 The department of financial institutions (DFI) is directed to establish a Class One board pursuant to RCW 43.03.220 consisting of 12 members as an oversight committee for the Commissions' activities and performance related to the Special Purpose Credit Program (SPCP) authorized in New Section 6. The Committee may make recommendations to the legislature regarding the program. DFI may provide stipends to Committee members with low-incomes or who have lived experience as authorized under RCW 43.03.220. The Department of Commerce and the Commission shall work together to supply information necessary for the committee to carry out its duties. DFI shall provide subject matter expertise, administrative assistance and staff support. The department of commerce shall reimburse the department of financial institutions for costs related to the oversight committee from the moneys that the legislature appropriates to the department of commerce for this purpose from the covenant homeownership account under section 4(1) of this act.

Section 8 authorizes the collection of the \$50 document recording fee created in New Section 2.

Section 9 Establishes the covenant homeownership account in RCW 43.84.092. This is an interest-bearing account that allows for the receipt of appropriated funds, loan repayments, and loan payoffs. The State Treasurer shall distribute the earnings credited to the treasury income account monthly.

Section 10 adds the covenant homeownership account as an account/fund that shall receive their proportionate share of earnings based upon each account's and fund's average daily balance.

New Section 12 names this act the covenant homeownership account and program act.

New Section 13 establishes New Sections 1 and 3 through 7 as a new chapter in Title 43 RCW.

New Section 14 establishes that any part of the act found in conflict with the allocation of federal funds to the state is inoperative to the extent of the conflict, while the remainder of the act remains in full force and effect. States that rules adopted under this act must meet federal requirements that are necessary for the state to receive federal funds.

New Section 15 establishes that any part of the act found to be invalid, that the remainder of the act remains in full force and effect. Additionally, if the covenant homeownership program described in Section 6 is held invalid, 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 the first-time home buyers.

New Section 16 Specifies that Section 9 expires on July 1, 2024.

New Section 17 Enacts Section 10 July 1, 2024.

II. B - Cash receipts Impact

Cash receipts impact of the legislation on the responding agency with the cash receipts provisions identified by section number and when appropriate, the detail of the revenue sources. Description of the factual basis of the assumptions and the method by which the cash receipts impact is derived. Explanation of how workload assumptions translate into estimates. Distinguished between one time and ongoing functions.

Forecasting document recording fees is difficult due to the variable nature of the real estate market.

For illustrative and planning purposes, it is likely that a least 990,000 documents will be recorded each year, with a \$50 surcharge (990,000 X \$50 = \$49,500,000) to be distributed as follows:

FY24: \$24,750,000 (Note: recording fees begin January 1, 2024, therefore FY 24 reflects six (6) months' fee collections.)

FY25-FY29: covenant homeownership program account: \$49,500,000 per fiscal year.

II. C - Expenditures

Agency expenditures necessary to implement this legislation (or savings resulting from this legislation), with the provisions of the legislation that result in the expenditures (or savings) identified by section number. Description of the factual basis of the assumptions and the method by which the expenditure impact is derived. Explanation of how workload assumptions translate into cost estimates. Distinguished between one time and ongoing functions.

There is a reduced fiscal impact to the Department of Commerce ("department") when compared to the original bill.

Assumptions: \$24,750,000 document recording fees for FY2024 and \$49,500,000 document recording fees per fiscal year starting in FY2025; cash receipts will be deposited in the covenant homeownership program account (CHPA) created in New Section 2. Funds from the account will be appropriated through the Capital Budget appropriation process as identified in New Section 4 of the bill.

The department will contract biennially using an interagency agreement with the commission to provide down payment and closing cost assistance through one or more special purpose credit programs administered by the commission as directed in New Section 6.

New Section 6- The department must contract with the Washington State Housing Finance Commission ("commission") to design, develop, implement, and evaluate one or more special purpose credit programs to reduce racial disparities in homeownership. To establish the interagency agreement with the commission, the department assumes the following:

Cost Narrative

0.5 FTE Commerce Specialist 3 (1,044 hours) for FY24 and 0.2 FTE (518 hours) for FY25-FY29 to act as liaison with the commission on program administration, reporting, interagency agreement management, agency-to-agency representation, and alignment between various funding programs.

0.1 FTE Management Analyst 4 (MA4) (259 hours) for FY24-FY29 to provide expert level analyses to the department and external customers in support of the design, development, and implementation of the covenant homeownership program study to inform the creation of special purpose credit programs to address the highly complex, multidimensional barriers to homeownership.

0.1 FTE Administrative Assistant 3 (AA3) (259 hours) for FY24-FY26 and 0.1 FTE Administrative Assistant 3 (AA3) (259 hours) for FY28 to provide administrative support.

0.2 FTE WMS Band 3 (Managing Director) (518 hours) for FY24, 0.1 FTE (259 hours) for FY25-FY26 and .1 FTE WMS Band 3 (Managing Director) (259 hours) for FY28 to provide executive direction, agency-to-agency representation.

500 hours of Assistant Attorney General time assisting with the interagency agreement, development and enactment of special purpose credit program(s) over two years.

Salaries and Benefits:

FY24: \$110,289

FY25-FY26: \$61,207 per fiscal year

FY27: \$34,961

FY28: \$61,207

FY29: \$34,961

Goods and Other Services:

FY24: \$71,144

FY25: \$47,302

FY26: \$4,802

FY27: \$2,877

FY28: \$4,802
 FY29: \$2,877

Travel:
 FY24: \$2,055
 FY25: \$1,140

Inter-agency Reimbursements:
 FY24: \$24,530,227
 FY25: \$49,370,214
 FY26: \$49,413,854
 FY27: \$49,450,660
 FY28: \$49,413,854
 FY29: \$49,450,660

Intra-agency Reimbursements:
 FY24: \$36,285
 FY25-FY26: \$20,137 per fiscal year
 FY27: \$11,502
 FY28: \$20,137
 FY29: \$11,502

Note: Standard goods and services costs include supplies and materials, employee development and training. Attorney General costs, and agency administration. Intra-agency administration Reimbursement-Agency administrations costs (e.g., payroll, HR, IT are funded under a federally approved cost allocation plan.

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Summary of Total Costs:
 FY24: \$24,750,000
 FY25-FY29: \$49,500,000 per fiscal year

Part III: Expenditure Detail

III. A - Operating Budget Expenditures

Account	Account Title	Type	FY 2024	FY 2025	2023-25	2025-27	2027-29
New-1	Covenant Homeownership Program Account	State	24,750,000	49,500,000	74,250,000	99,000,000	99,000,000
Total \$			24,750,000	49,500,000	74,250,000	99,000,000	99,000,000

III. B - Expenditures by Object Or Purpose

	FY 2024	FY 2025	2023-25	2025-27	2027-29
FTE Staff Years	1.1	0.6	0.9	0.5	0.5
A-Salaries and Wages	82,584	45,455	128,039	71,239	71,239
B-Employee Benefits	27,705	15,752	43,457	24,929	24,929
C-Professional Service Contracts					
E-Goods and Other Services	71,144	47,302	118,446	7,679	7,679
G-Travel	2,055	1,140	3,195		
J-Capital Outlays					
M-Inter Agency/Fund Transfers					
N-Grants, Benefits & Client Services					
P-Debt Service					
S-Interagency Reimbursements	24,530,227	49,370,214	73,900,441	98,864,514	98,864,514
T-Intra-Agency Reimbursements	36,285	20,137	56,422	31,639	31,639
9-					
Total \$	24,750,000	49,500,000	74,250,000	99,000,000	99,000,000

III. C - Operating FTE Detail: *List FTEs by classification and corresponding annual compensation. Totals need to agree with total FTEs in Part I and Part IIIA*

Job Classification	Salary	FY 2024	FY 2025	2023-25	2025-27	2027-29
Administrative Assistant 3	111,168	0.1	0.1	0.1	0.1	0.1
Administrative Services-Indirect	82,056	0.2	0.1	0.2	0.1	0.1
Commerce Specialist 3	86,212	0.5	0.2	0.4	0.2	0.2
Management Analyst 4	52,616	0.1	0.1	0.1	0.1	0.1
WMS Band 3	138,366	0.2	0.1	0.2	0.1	0.1
Total FTEs		1.1	0.6	0.9	0.5	0.5

III. D - Expenditures By Program (optional)

NONE

Part IV: Capital Budget Impact

IV. A - Capital Budget Expenditures

NONE

IV. B - Expenditures by Object Or Purpose

NONE

IV. C - Capital Budget Breakout

Acquisition and construction costs not reflected elsewhere on the fiscal note and description of potential financing methods.

NONE

IV. D - Capital FTE Detail: *FTEs listed by classification and corresponding annual compensation. Totals agree with total FTEs in Part IVB.*

NONE

None.

Part V: New Rule Making Required

Provisions of the bill that require the agency to adopt new administrative rules or repeal/revise existing rules.

Section 14 states that Rules adopted under the act must meet federal requirements necessary for the state to receive federal funds.

Department of Revenue Fiscal Note

Bill Number: 1474 2S HB AMS WM S2960.1	Title: Covenant homeownership prg.	Agency: 140-Department of Revenue
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Part I: Estimates

No Fiscal Impact

Estimated Cash Receipts to:

NONE

Estimated Expenditures from:

NONE

Estimated Capital Budget Impact:

NONE

The cash receipts and expenditure estimates on this page represent the most likely fiscal impact. Factors impacting the precision of these estimates, and alternate ranges (if appropriate), are explained in Part II.

Check applicable boxes and follow corresponding instructions:

- If fiscal impact is greater than \$50,000 per fiscal year in the current biennium or in subsequent biennia, complete entire fiscal note form Parts I-V.
- If fiscal impact is less than \$50,000 per fiscal year in the current biennium or in subsequent biennia, complete this page only (Part I).
- Capital budget impact, complete Part IV.
- Requires new rule making, complete Part V.

Legislative Contact: Tianyi Lan	Phone: 60-786-7432	Date: 04/04/2023
Agency Preparation: Kari Kenall	Phone: 60-534-1508	Date: 04/05/2023
Agency Approval: Marianne McIntosh	Phone: 60-534-1505	Date: 04/05/2023
OFM Review: Cheri Keller	Phone: (360) 584-2207	Date: 04/05/2023

Request # 1474-5-1

Part II: Narrative Explanation

II. A - Brief Description Of What The Measure Does That Has Fiscal Impact

Significant provisions of the bill and any related workload or policy assumptions that have revenue or expenditure impact on the responding agency by section number.

Note: This fiscal note reflects Senate amendment S2960.1 to 2SHB 1474, 2023 Legislative Session.

This fiscal note only addresses section 2 which impacts the Department of Revenue (department).

COMPARISON OF THE PROPOSED AMENDMENT WITH THE SECOND SUBSTITUTE BILL:

The amendment changes the covenant homeownership program assessment to \$50.

CURRENT LAW:

County auditors collect applicable fees and surcharges required by law to record documents.

PROPOSAL:

This bill requires county auditors to collect a \$50 covenant homeownership program assessment for each document recorded. This assessment is in addition to current charges required by law. Documents exempt from this assessment include:

- Assignments or substitutions of previously recorded deeds of trust.
- Documents recording a birth, marriage, divorce, or death.
- Documents otherwise exempted from a recording fee or additional assessments under state law.
- Marriage licenses issued by the county auditor.
- Name change orders.
- Documents recording a federal, state, county, city, or water-sewer district, or wage lien or satisfaction of lien.

The Department of Commerce in partnership with the Housing Finance Commission uses this assessment to help marginalized communities obtain access to credit and homeownership.

This bill exempts the department from paying county auditors the additional assessment required by this bill to record state liens and satisfaction of liens.

EFFECTIVE DATE:

The bill takes effect 90 days after final adjournment of the session.

II. B - Cash receipts Impact

Cash receipts impact of the legislation on the responding agency with the cash receipts provisions identified by section number and when appropriate, the detail of the revenue sources. Description of the factual basis of the assumptions and the method by which the cash receipts impact is derived. Explanation of how workload assumptions translate into estimates. Distinguished between one time and ongoing functions.

This legislation results in no revenue impact to taxes administered by the department.

II. C - Expenditures

Agency expenditures necessary to implement this legislation (or savings resulting from this legislation), with the provisions of the legislation that result in the expenditures (or savings) identified by section number. Description of the factual basis of the assumptions and the method by which the expenditure impact is derived. Explanation of how workload assumptions translate into cost estimates. Distinguished between one time and ongoing functions.

The department will not incur any costs with the implementation of this legislation.

Part III: Expenditure Detail

III. A - Expenditures by Object Or Purpose

NONE

III. B - Detail: *FTEs listed by classification and corresponding annual compensation. Totals agree with total FTEs in Part I and Part IIIA.*

NONE

III. C - Expenditures By Program (optional)

NONE

Part IV: Capital Budget Impact

IV. A - Capital Budget Expenditures

NONE

IV. B - Expenditures by Object Or Purpose

NONE

IV. C - Capital Budget Breakout

Acquisition and construction costs not reflected elsewhere on the fiscal note and description of potential financing methods.

NONE

Part V: New Rule Making Required

Individual State Agency Fiscal Note

Bill Number: 1474 2S HB AMS WM S2960.1	Title: Covenant homeownership prg.	Agency: 148-Housing Finance Commission
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Part I: Estimates

No Fiscal Impact

Estimated Cash Receipts to:

NONE

Estimated Operating Expenditures from:

	FY 2024	FY 2025	2023-25	2025-27	2027-29
Account					
General Fund-State 001-1	500,000	0	500,000	0	0
Total \$	500,000	0	500,000	0	0

Estimated Capital Budget Impact:

NONE

The cash receipts and expenditure estimates on this page represent the most likely fiscal impact. Factors impacting the precision of these estimates, and alternate ranges (if appropriate), are explained in Part II.

Check applicable boxes and follow corresponding instructions:

- If fiscal impact is greater than \$50,000 per fiscal year in the current biennium or in subsequent biennia, complete entire fiscal note form Parts I-V.
- If fiscal impact is less than \$50,000 per fiscal year in the current biennium or in subsequent biennia, complete this page only (Part I).
- Capital budget impact, complete Part IV.
- Requires new rule making, complete Part V.

Legislative Contact: Tianyi Lan	Phone: 360-786-7432	Date: 04/04/2023
Agency Preparation: Fenice Taylor	Phone: 206-287-4432	Date: 04/07/2023
Agency Approval: Lucas Loranger	Phone: 206-254-5368	Date: 04/07/2023
OFM Review: Gwen Stamey	Phone: (360) 790-1166	Date: 04/07/2023

Part II: Narrative Explanation

II. A - Brief Description Of What The Measure Does That Has Fiscal Impact

Significant provisions of the bill and any related workload or policy assumptions that have revenue or expenditure impact on the responding agency by section number.

Requires the Housing Finance Commission to contract with the Department of Commerce to design, develop, and implement one or more special purpose credit programs. The programs would be funded by a new \$50 document recording fee collected by county auditors and deposited with the State Treasurer's Office. Up to 1% of the funds appropriated from those fees is allowed per the statute to cover the Commission's cost to administer the program. In addition, the substitute bill states if the covenant homeownership program 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. We anticipate the program administration activities would necessitate up to two additional FTEs, however as a non-appropriated, non-allocated agency for operating expenses, any expenses in excess of the 1% allowed would be paid for by the Commission. Additionally, the measure requires the Commission to conduct an initial covenant homeownership program study prior to the implementation of the documentation recording fee. Given the delay between when the study must be completed and any potential receipts under the measure for administration, and the possibility for the delay or cancellation of collection of the recording fees, we are seeking an appropriation in the operating budget to cover the anticipated costs for the study. We estimate those costs to be \$500,000.

II. B - Cash receipts Impact

Cash receipts impact of the legislation on the responding agency with the cash receipts provisions identified by section number and when appropriate, the detail of the revenue sources. Description of the factual basis of the assumptions and the method by which the cash receipts impact is derived. Explanation of how workload assumptions translate into estimates. Distinguished between one time and ongoing functions.

II. C - Expenditures

Agency expenditures necessary to implement this legislation (or savings resulting from this legislation), with the provisions of the legislation that result in the expenditures (or savings) identified by section number. Description of the factual basis of the assumptions and the method by which the expenditure impact is derived. Explanation of how workload assumptions translate into cost estimates. Distinguished between one time and ongoing functions.

Part III: Expenditure Detail

III. A - Operating Budget Expenditures

Account	Account Title	Type	FY 2024	FY 2025	2023-25	2025-27	2027-29
001-1	General Fund	State	500,000	0	500,000	0	0
Total \$			500,000	0	500,000	0	0

III. B - Expenditures by Object Or Purpose

	FY 2024	FY 2025	2023-25	2025-27	2027-29
FTE Staff Years					
A-Salaries and Wages					
B-Employee Benefits					
C-Professional Service Contracts	500,000		500,000		
E-Goods and Other Services					
G-Travel					
J-Capital Outlays					
M-Inter Agency/Fund Transfers					
N-Grants, Benefits & Client Services					
P-Debt Service					
S-Interagency Reimbursements					
T-Intra-Agency Reimbursements					
9-					
Total \$	500,000	0	500,000	0	0

III. C - Operating FTE Detail: *FTEs listed by classification and corresponding annual compensation. Totals agree with total FTEs in Part I and Part IIIA.*

NONE

III. D - Expenditures By Program (optional)

NONE

Part IV: Capital Budget Impact

IV. A - Capital Budget Expenditures

NONE

IV. B - Expenditures by Object Or Purpose

NONE

IV. C - Capital Budget Breakout

Acquisition and construction costs not reflected elsewhere on the fiscal note and description of potential financing methods.

NONE

IV. D - Capital FTE Detail: *FTEs listed by classification and corresponding annual compensation. Totals agree with total FTEs in Part IVB.*

NONE

Part V: New Rule Making Required

Provisions of the bill that require the agency to adopt new administrative rules or repeal/revise existing rules.

LOCAL GOVERNMENT FISCAL NOTE

Department of Commerce

Bill Number: 1474 2S HB AMS WM S2960.1	Title: Covenant homeownership prg.
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Part I: Jurisdiction

Location, type or status of political subdivision defines range of fiscal impacts.

Legislation Impacts:

- Cities:
- Counties: Auditors would collect an indeterminate amount of new recording fees and would keep 1% for administration
- Special Districts:
- Specific jurisdictions only:
- Variance occurs due to:

Part II: Estimates

- No fiscal impacts.
- Expenditures represent one-time costs:
- Legislation provides local option:
- Key variables cannot be estimated with certainty at this time: Number of documents subject to the new recording fee

Estimated revenue impacts to:

Jurisdiction	FY 2024	FY 2025	2023-25	2025-27	2027-29
County	250,000	500,000	750,000	1,000,000	1,000,000
TOTAL \$	250,000	500,000	750,000	1,000,000	1,000,000
GRAND TOTAL \$					2,750,000

In addition to the estimates above, there are additional indeterminate costs and/or savings. Please see discussion.

Estimated expenditure impacts to:

Non-zero but indeterminate cost and/or savings. Please see discussion.

Part III: Preparation and Approval

Fiscal Note Analyst: Allan Johnson	Phone: 360-725-5033	Date: 04/05/2023
Leg. Committee Contact: Tianyi Lan	Phone: 360-786-7432	Date: 04/04/2023
Agency Approval: Alice Zillah	Phone: 360-725-5035	Date: 04/05/2023
OFM Review: Gwen Stamey	Phone: (360) 790-1166	Date: 04/06/2023

Part IV: Analysis

A. SUMMARY OF BILL

Description of the bill with an emphasis on how it impacts local government.

This analysis compares 2SHB 1474 with 2SHB1474 S2960.1

CHANGES FROM PREVIOUS VERSION:

The document recording fee is reduced from \$100 to \$50.

SUMMARY OF CURRENT BILL:

This legislation would establish a new covenant homeownership account and program. The Washington State Housing Finance Commission would conduct a study on historical discrimination in housing and then establish an assistance program for qualified first-time homebuyers to help remedy historic discrimination.

County auditors would be required to collect a \$50 covenant homeownership program assessment for each document recorded. This assessment is in addition to current charges required by law. Documents exempt from this assessment are:

- Assignments or substitutions of previously recorded deeds of trust;
- Documents recording a birth, marriage, divorce, or death;
- Documents otherwise exempted from a recording fee or additional assessments under state law;
- Marriage licenses issued by the county auditor;
- Documents recording a name change order; and
- Documents recording a federal, state, county, city, or water-sewer district, or wage lien or satisfaction of lien.

County auditors would be able to retain one percent of the recording fee assessment.

The Department of Revenue would be exempt from paying county auditors the additional assessment required by this bill to record state liens and satisfaction of liens.

B. SUMMARY OF EXPENDITURE IMPACTS

Expenditure impacts of the legislation on local governments with the expenditure provisions identified by section number and when appropriate, the detail of expenditures. Delineated between city, county and special district impacts.

CHANGES FROM PREVIOUS VERSION:

No changes affect the original analysis.

SUMMARY OF CURRENT BILL:

County auditors would experience an indeterminate change in workload to administer the new recording fee. It is unknown whether new revenues would be sufficient to match the change in workload. The provisions exempting the county auditors from fees to record state liens and satisfaction of liens contribute to the indeterminate impact of this legislation on expenditures. Therefore, the fiscal impact of this legislation on county auditor expenditures is indeterminate

C. SUMMARY OF REVENUE IMPACTS

Revenue impacts of the legislation on local governments, with the revenue provisions identified by section number, and when appropriate, the detail of revenue sources. Delineated between city, county and special district impacts.

CHANGES FROM PREVIOUS VERSION:

Document recording fee revenue is reduced by one half from the prior analysis.

SUMMARY OF CURRENT BILL:

County auditors would retain one percent of all new recording fees. Based upon the fiscal note prepared by the Department of Commerce, it is estimated that at least 1,000,000 documents would be subject to the new recording fee annually. As a result, it is anticipated that this legislation would result in at least \$1,000,000 in revenue to County Auditors (1,000,000 documents x \$50 recording fee = \$50,000,000; \$50,000,000 x 0.01 = \$500,000). Collection of this revenue would start January 1, 2024.

While the base level of revenue can be estimated, it is likely that there would be indeterminate revenue in excess of this amount in at least some years. This additional revenue amount cannot be identified with certainty. Primarily this is because the volume of recorded documents is highly volatile and varies substantially from year to year. As a result, the total volume of new fees in excess of \$1,000,000 annually cannot be predicted in advance.

Additional uncertainty exists because the legislation contains multiple circumstances under which the fee would not be collected. Finally, information from county auditors indicate that the size of the new recording fee may impact the number of documents that are recorded. For example, there may be an indeterminate drop in documents that are recorded to correct minor errors.

Sources:

Washington Association of County Officials

Department of Commerce FN 5496 (2023)

Department of Revenue FN 5496 (2023)



Multiple Agency Ten-Year Analysis Summary

Bill Number	Title
1474 2S HB AMS WM S2960.1	Covenant homeownership prg.

This ten-year analysis is limited to the estimated cash receipts associated with the proposed tax or fee increases.

Estimated Cash Receipts

Office of the Governor	0	0	0	0	0	0	0	0	0	0	0	0
Office of State Treasurer	0	0	0	0	0	0	0	0	0	0	0	0
Department of Financial Institutions	0	0	0	0	0	0	0	0	0	0	0	0
Department of Commerce Indeterminate Impact	0	0	0	0	0	0	0	0	0	0	0	0
Department of Revenue	0	0	0	0	0	0	0	0	0	0	0	0
Housing Finance Commission	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0



Ten-Year Analysis

Bill Number 1474 2S HB AMS WM S2960.1	Title Covenant homeownership prg.	Agency 075 Office of the Governor
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This ten-year analysis is limited to agency estimated cash receipts associated with the proposed tax or fee increases. The Office of Financial Management ten-year projection can be found at <http://www.ofm.wa.gov/tax/default.asp>.

Estimates

No Cash Receipts

 Partially Indeterminate Cash Receipts

 Indeterminate Cash Receipts

Name of Tax or Fee	Acct Code												
---------------------------	------------------	--	--	--	--	--	--	--	--	--	--	--	--

Agency Preparation: Kathy Cody	Phone: (360) 480-7237	Date: 4/6/2023 8:08:22 am
Agency Approval: Jamie Langford	Phone: (360) 870-7766	Date: 4/6/2023 8:08:22 am
OFM Review:	Phone:	Date:



Ten-Year Analysis

Bill Number 1474 2S HB AMS WM S2960.1	Title Covenant homeownership prg.	Agency 090 Office of State Treasurer
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This ten-year analysis is limited to agency estimated cash receipts associated with the proposed tax or fee increases. The Office of Financial Management ten-year projection can be found at <http://www.ofm.wa.gov/tax/default.asp>.

Estimates

No Cash Receipts **Partially Indeterminate Cash Receipts** **Indeterminate Cash Receipts**

Name of Tax or Fee	Acct Code												
---------------------------	------------------	--	--	--	--	--	--	--	--	--	--	--	--

Agency Preparation: Dan Mason	Phone: (360) 902-8990	Date: 4/5/2023 6:20:00 pm
Agency Approval: Dan Mason	Phone: (360) 902-8990	Date: 4/5/2023 6:20:00 pm
OFM Review:	Phone:	Date:



Ten-Year Analysis

Bill Number 1474 2S HB AMS WM S2960.1	Title Covenant homeownership prg.	Agency 102 Department of Financial Institutions
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This ten-year analysis is limited to agency estimated cash receipts associated with the proposed tax or fee increases. The Office of Financial Management ten-year projection can be found at <http://www.ofm.wa.gov/tax/default.asp>.

Estimates

No Cash Receipts

 Partially Indeterminate Cash Receipts

 Indeterminate Cash Receipts

Name of Tax or Fee	Acct Code												
---------------------------	------------------	--	--	--	--	--	--	--	--	--	--	--	--

Agency Preparation: Cale Zimmerman	Phone: (360) 902-0507	Date: 4/6/2023 3:55:25 pm
Agency Approval: Emily Fitzgerald	Phone: (360) 902-8780	Date: 4/6/2023 3:55:25 pm
OFM Review:	Phone:	Date:



Ten-Year Analysis

Bill Number 1474 2S HB AMS WM S2960.1	Title Covenant homeownership prg.	Agency 103 Department of Commerce
---	---	---

This ten-year analysis is limited to agency estimated cash receipts associated with the proposed tax or fee increases. The Office of Financial Management ten-year projection can be found at <http://www.ofm.wa.gov/tax/default.asp>.

Estimates

No Cash Receipts

 Partially Indeterminate Cash Receipts

 Indeterminate Cash Receipts

Estimated Cash Receipts

Name of Tax or Fee	Acct Code												
Total													

Biennial Totals

Narrative Explanation (Required for Indeterminate Cash Receipts)

Indeterminate impact under I-960. Bill introduces a \$50 document recording fee with several exclusions cited. The Department of Commerce assumes revenue of \$50,000,000 per fiscal year.

Agency Preparation: Ann Campbell	Phone: 360-725-3153	Date: 4/7/2023 11:28:18 am
Agency Approval: Jason Davidson	Phone: 360-725-5080	Date: 4/7/2023 11:28:18 am
OFM Review:	Phone:	Date:



Ten-Year Analysis

Bill Number 1474 2S HB AMS WM S2960.1	Title Covenant homeownership prg.	Agency 140 Department of Revenue
---	---	--

This ten-year analysis is limited to agency estimated cash receipts associated with the proposed tax or fee increases. The Office of Financial Management ten-year projection can be found at <http://www.ofm.wa.gov/tax/default.asp>.

Estimates

No Cash Receipts

 Partially Indeterminate Cash Receipts

 Indeterminate Cash Receipts

Name of Tax or Fee	Acct Code												
---------------------------	------------------	--	--	--	--	--	--	--	--	--	--	--	--

Agency Preparation: Kari Kenall	Phone: 360-534-1508	Date: 4/5/2023 12:13:53 pm
Agency Approval: Marianne McIntosh	Phone: 360-534-1505	Date: 4/5/2023 12:13:53 pm
OFM Review:	Phone:	Date:



Ten-Year Analysis

Bill Number 1474 2S HB AMS WM S2960.1	Title Covenant homeownership prg.	Agency 148 Housing Finance Commission
---	---	---

This ten-year analysis is limited to agency estimated cash receipts associated with the proposed tax or fee increases. The Office of Financial Management ten-year projection can be found at <http://www.ofm.wa.gov/tax/default.asp>.

Estimates

No Cash Receipts

 Partially Indeterminate Cash Receipts

 Indeterminate Cash Receipts

Name of Tax or Fee	Acct Code												
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Agency Preparation: Fenice Taylor	Phone: 206-287-4432	Date: 4/7/2023 9:08:46 am
Agency Approval: Lucas Loranger	Phone: 206-254-5368	Date: 4/7/2023 9:08:46 am
OFM Review:	Phone:	Date: