

State Legislative Update

Growth Management Policy Board

February 1, 2024

Updated as
of 1/31/2024



Puget Sound Regional Council



We are leaders in the region to realize equity for all. Diversity, racial equity and inclusion are integrated into how we carry out all our work.

psrc.org/equity

PSRC Social Media Recap



soundregion In preparation for tomorrow's hybrid Executive Board meeting, our IT team is testing our boardroom cameras with some furry friends!



Legislative Updates

- Policy cut off 1/31/24
- Fiscal cut off 2/5/24
- Revenue Review 2/14/2024
- Budgets likely week of Feb 18



Washington State Ferries

[HB 2492](#) WA State Ferries 75 Commission (Nance)

- Creates a commission to evaluate costs, funding, organizational design, scope of service
- Study of the economic impact of reduced ferry service

Ferries Elected Official Convening

Friday, February 2, 10:30–11:30

Robin – RKoskey@psrc.org



Housing Stability

[HB 2114](#) (Alvarado) / [SB 5961](#)
(Trudeau)

Improving housing stability for tenants

- Limits rent increases to 5% in any 12-month period for buildings > 10 yrs old
- Requires 180 days notice of rent increase > 3%
- Limits move-in fees and security deposit may not exceed one month rent



Housing: Subsidy



[HB 2276](#) (Berg)/ [SB 6191](#) Frame Real Estate Transfer Tax

- Increases Real Estate Transfer Tax (RETT) ceiling for the 1.1% Tier from \$525K to \$750K
- Imposes new RETT of 1% on sales over \$3.025m
- Directs revenue to affordable housing

[HB 1892](#) (Leavitt) Workforce Housing Accelerator

- Creates revolving loan fund to create housing for people earning 50–80% of AMI



Housing: Supply

[HB 2071](#) (Duerr)

Residential Housing Regulations
State Building Code Changes

[HB 1998](#) (Gregerson) / [SB 5901](#)
(Salomon)

Co-living Housing

Requires cities and counties to
allow co-living housing in multi-
family zones

[HB 1245](#) (Barkis) / [SB 5364](#)
(Frame) **Lot Splitting**

Allows lots zoned single family
of 1,500 sq ft or more to be split



Newly Elected Official Workshop

Date: March 1, 2024

Time: 9am-1:30pm

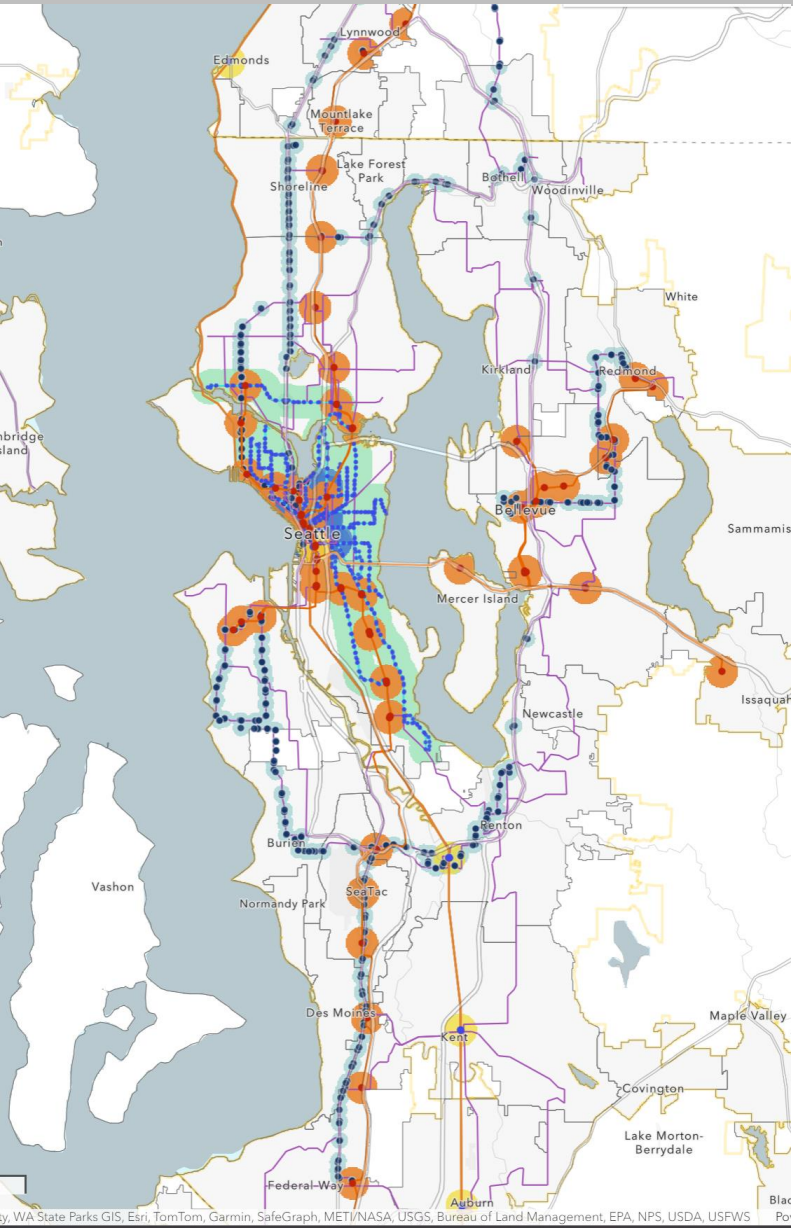
Location: PSRC new offices @1201 Third Avenue, Seattle

[Register Here](#)



Please share with the Newly Elected Officials you know!

Housing Supply - TOD



[HB 2160](#) (Reed) / [SB 6024](#) (Trudeau) Promoting community and transit-oriented housing development

- 3.5 FAR ½ mile of light, commuter or other rail
- 2.5 FAR ¼ mile of BRT
- Allows substantially similar compliance
- 10% affordable housing requirement
- Allows Delay in areas at risk of displacement

[Link to PSRC map](#)



PSRC Social Media Handles

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PSRC Social Media Recap

 **soundregion** Congratulations to Marysville and Arlington on their development of the Cascade Industrial Centers and becoming recipients of the Governor's Smart Communities Award. The award highlights planning efforts over multiple decades.

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Thank You!

Robin Koskey

Director, Government Relations and Communications

Rkoskey@psrc.org



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