

State Legislative Update

Executive Board

January 25, 2024

Updated as
of 1/24/2024



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!



Recommendations to the 2024 State Legislature

- Keep the Region Moving
- Increase Housing Choices and Affordability
- Significantly Reduce Greenhouse Gas Emissions
- Sustain a Strong Economy



Changes in the 2024 Recommendations

- **Updated mission statement** to include racial equity
- **Transportation** – added restore WA State Ferries
- **Housing** – added BIPOC Homeownership
- **Economy** – added Economic Development District Priorities:
 - Workforce development
 - Critical infrastructure including broadband
 - Clean energy industry technology



Highlights: Governor's 2024 Budget

- Behavioral health and opioids
- Transportation – focus on WA State Ferries, workforce and vessel electrification
- Climate Commitment Act – over \$900m investment
 - Building Decarbonization \$183m including \$100m for low-income multifamily heat pump retrofit

[Link to Governor's Budget Highlights](#)



Highlights: Governor's 2024 Budget

Housing and Homelessness

- \$100m million Rapid Capital acquisition fund
- \$10m Encampments Resolution program
- \$10m backfill Document Recording fees
- \$4.5m Housing for those with Intellectual & Developmental Disabilities
- \$7.5m landlord mitigation and tenant preservation
- \$2.5m for emergency housing fund for cities, counties and non-profits to support people needing emergency housing assistance



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

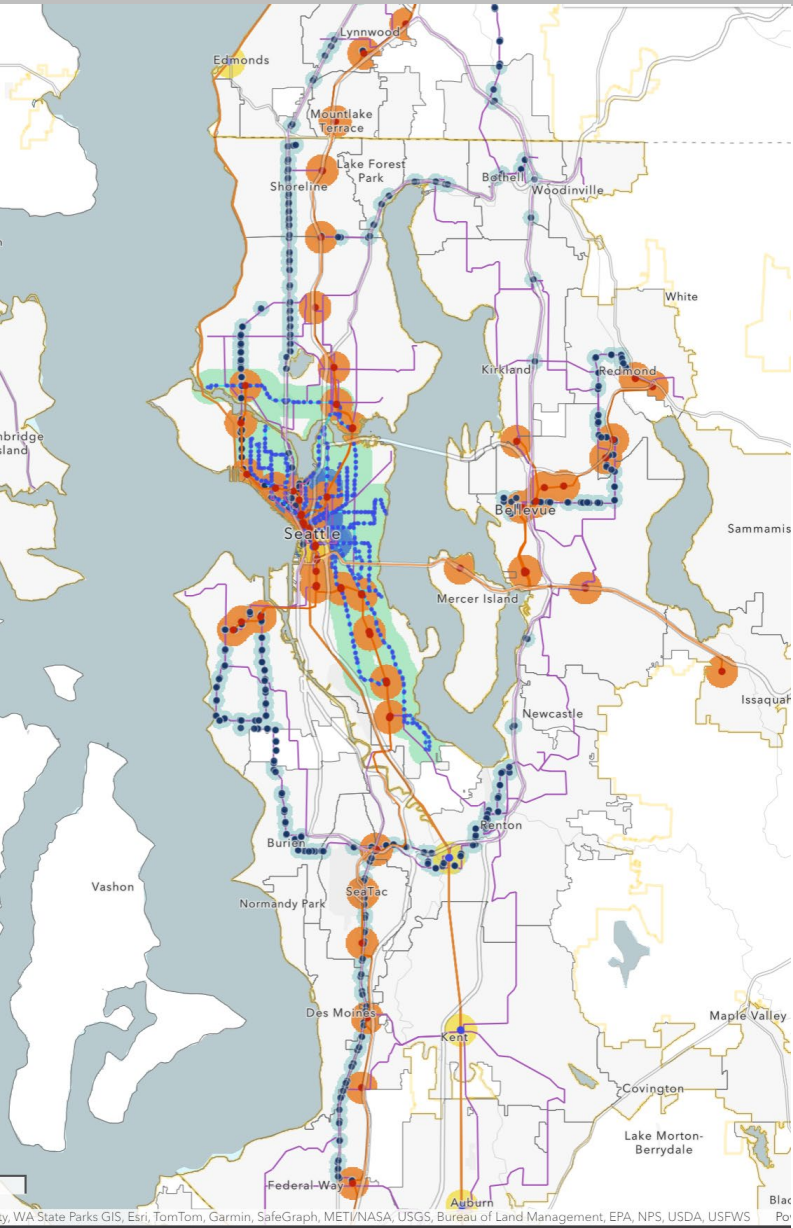
Requires cities and counties to
allow co-living housing in multi-
family zones

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

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



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](#)



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!

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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!

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Puget Sound Regional Council