

# 2024 Homeownership Policy Framework

## Funding

Expand public grants that finance affordable home construction to create sustainable homeownership opportunities.

- Seattle Jump Start Spend Plan
- Seattle Housing Levy Implementation
- Seattle Equitable Development Initiative Phase II
- King County Equitable Development Initiative
- King County Reparative Actions Study
- **Housing Trust Fund** [HB 2089/SB 5949](#)
- **Affordable Homes Act** [HB 2276/SB 6191](#)
- **Washington Future Fund** [HB 1094/SB 5125](#)
- **Wealth Tax - 1% From The 1%** [HB 1473/SB 5486](#)
- **CHA Budget Proviso** [HB 2104/SB 5950](#)
- **Columbia City Homes** [HB 2089/SB 5949](#)
- **Expand Sales & Use Tax Flexibility** [HB 2413/SB 6173](#)

## Cost Reduction

Coordinate efforts to address regulations and practices that unnecessarily impede development of, and prevent access to, homeownership opportunities.

- Seattle Affordable Housing Utility Fee Waivers
- **REET Exempt Affordable Homes** *no bill # yet*
- **Homeowner Property Tax Relief** [SB 6249](#)
- **Construction Sales Tax Exemption** [HB 2219](#)

## Land Acquisition & Value Capture

Substantially increase tools that capture land value through acquisition and assemblage to preserve affordability and stave off displacement.

- Burien Transit Station
- Brooks Village Development
- Unincorporated King County Land Acquisition
- **Acquire Land Near Transit** *stakeholder work, no bill*

## Zoning & Regulatory Reform

Enact zoning and regulatory reform policies that meaningfully increase supply and access to affordable homes for first-time home buyers.

- Comprehensive Plan Updates
- Seattle Equitable Development Zoning Pilot Phase II
- **Lot Splitting** [HB 1245/SB 5364](#)
- **Increased Parking Flexibility** [SB 6015](#)
- **Transit Oriented Development** [HB 2160/SB 6024](#)

*This list of local, city, county, and state level policy actions was co-created by the BHI Network. The state-level actions are in **bold** typeface.*

Black Home Initiative (BHI) is a new regional effort that seeks to target the racial inequities at the core of the housing ecosystem in an effort to increase homeownership among Black households.

# 2024 State-Level Policy Action Descriptions

## Funding

### **Housing Trust Fund** [HB 2089/SB 5949](#)

Ensure the State Housing Trust Fund is robustly funded and that the dollars allocated to homeownership can create meaningful change.

### **Affordable Homes Act** [HB 2276/SB 6191](#)

Create a dedicated revenue source for the Housing Trust Fund. Properties worth \$3 million or more will incur a modest 1% raise in the real estate transfer tax when sold. This new revenue will build a permanent foundation for the Housing Trust Fund. People selling properties under \$750,000 will see a tax decrease.

### **Washington Future Fund** [HB 1094/SB 5125](#)

Invest \$4,000 for the newborns of our low-income Apple Health (Medicaid) families now and build the wealth that will create future generations of homeowners, entrepreneurs, and college graduates.

### **Wealth Tax - 1% From The 1%** [HB 1473/SB 5486](#)

Tax the wealthiest 1% on their financial assets (stocks, bonds, mutual funds) to provide housing funding at the scale we need. Less than 1,000 people would qualify to pay this tax and it would provide \$750 million dollars annually to the Housing Trust Fund.

### **CHA Budget Proviso** [HB 2104/SB 5950](#)

Continue the groundbreaking work of the Covenant Homeownership Act by funding the outreach efforts and homeownership counseling that will build the homebuyer pipeline. Invest in change through capacity building & predevelopment support for community-led "by and for" homeownership developers. Innovate through fast-tracked architectural plans, modular housing, public land disposition, and efficient homebuying processes.

### **Columbia City Homes** [HB 2089/SB 5949](#)

Help Habitat for Humanity SKKC create new permanently affordable homes in the Columbia City neighborhood of Seattle. The land is purchased, the plans are made, but there is a final funding gap.

### **Expand Sales & Use Tax Flexibility** [HB 2413/ SB 6173](#)

Expand RCW 82.14.540 to serve households earning up to 80% AMI, and up to 100% AMI in rural areas, to encourage diverse housing production that allows more people to become homeowners.

## Cost Reduction

### **REET Exempt Affordable Homes** *No bill # yet*

Revise RCW 82.45.010 to extend the real estate excise tax exemption to buyers of income-restricted homes of all ownership models.

### **Homeowner Property Tax Relief** [SB 6249](#)

Provide homeowners with state property tax relief for their modest homes. This will lower the cost of homeownership for those struggling to keep their homes and make homebuying possible for others.

### **Construction Sales Tax Exemption** [HB 2219](#)

Build more homes through public investments by exempting non-profit homeownership developments from sales tax on construction materials.

## Land Acquisition & Value Capture

### **Acquire Land Near Transit** *No bill #; stakeholder work.*

Affordable land is the baseline requirement for the development of affordable homes and accessible transit is essential for a sustainable and livable future. Acquire land near transit for homeownership opportunities.

## Zoning & Regulatory Reform

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

Authorize lot subdivision to create more affordable homes and give existing homeowners the ability to stay in their communities and build family wealth.

### **Increased Parking Flexibility** [SB 6015](#)

Lower barriers to home production by reducing or eliminating parking requirements for newly constructed affordable homes.

### **Transit Oriented Development** [HB 2160/SB 6024](#)

Ensure affordable homeownership is a part of all future transit oriented development.

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