

State Legislative Update

Transportation Policy Board

February 8, 2024

Updated as
of 2/7/2024



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

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



Transportation Budget Considerations

- Revenue decreases
- Cost increases
- Workforce Shortages
- Ballot Measures
- Fish Culvert Replacement



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 23, 10:45–11:45
Robin – RKoskey@psrc.org



Housing Stability

HB 2114 (Alvarado)/ SB 5961 **dead**
(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

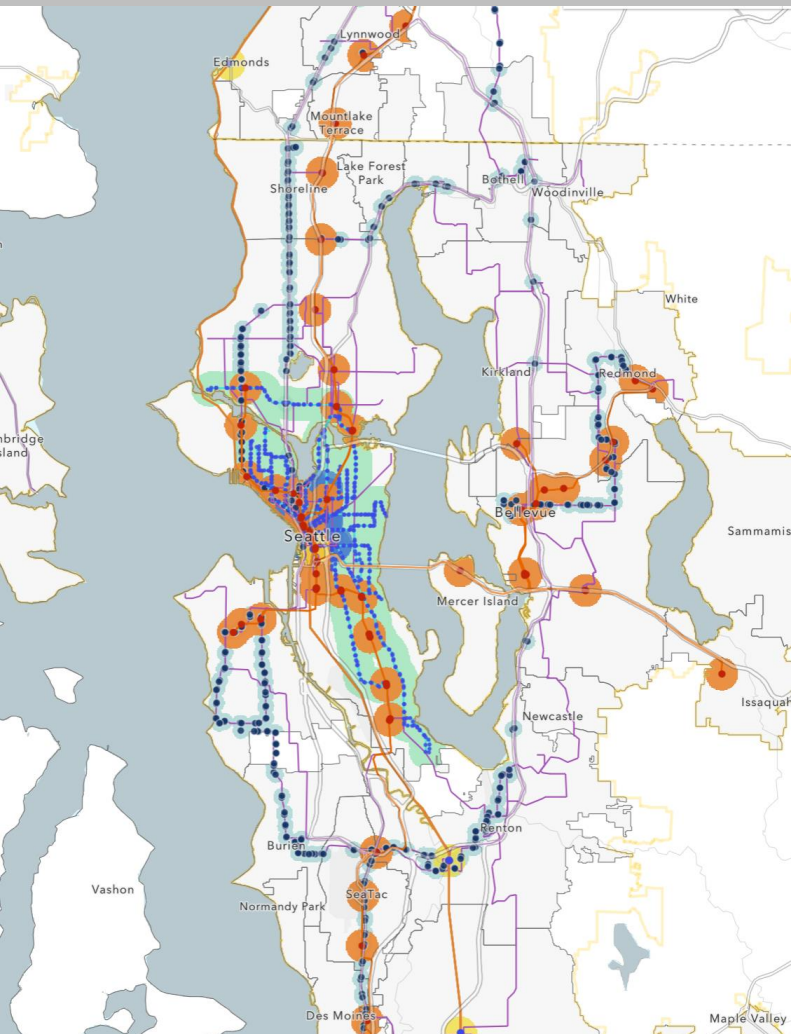
- Increases Real Estate Transfer Tax (RETT) ceiling for the 1.1% Tier from \$525K to \$750K
- Imposes new RETT of 1% on sales over \$3.025m
- Directs revenue to affordable housing

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

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



Housing Supply - TOD



[Link to PSRC map](#)

HB 2160 (Reed) / SB 6024 dead
(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



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!



Thank You!

Robin Koskey

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