

1 5628-S NOT ADOPT 3/19/91.1538

2 SSB 5628 - S Amd
3 By Senator Hansen

4 RULED OUT OF ORDER 3/19/91

5 On page 7, after line 25, insert the following:

6 "NEW SECTION. **Sec. 8.** A new section is added to chapter 20.01 RCW
7 to read as follows:

8 Each commission merchant shall establish a custodial account for
9 consignor's proceeds. All funds derived from the sale of agricultural
10 products handled by a commission merchant on behalf of any other person
11 shall be deposited into that account. Such account shall be drawn on
12 only for the payment of net proceeds to consignors, or to such other
13 person or persons of whom the commission merchant has knowledge is
14 entitled to such proceeds, and for the payment of the amounts due the
15 commission merchant for the commission merchant's commission, filed and
16 posted charges and for repayment of any advances. Commission merchants
17 shall maintain such accounts and records that will at all times
18 disclose the names of the consignors and the amounts due and payable to
19 each from the funds in the custodial account derived from the
20 consignor's return. Commission merchants shall maintain the required
21 custodial accounts in a manner that will expedite examination by the
22 director and will reflect compliance with the requirements of this
23 section."