

HOUSE BILL REPORT

SHB 2438

As Passed Legislature

Title: An act relating to technical corrections made necessary by the creation of the department of financial institutions.

Brief Description: Making technical corrections for the department of financial institutions.

Sponsors: By House Committee on Financial Institutions & Insurance (originally sponsored by Representative Zellinsky).

Brief History:

Reported by House Committee on:

Financial Institutions & Insurance, January 26, 1994,
DPS;

Passed House, February 4, 1994, 91-0;

Passed Legislature.

HOUSE COMMITTEE ON FINANCIAL INSTITUTIONS & INSURANCE

Majority Report: The substitute bill be substituted therefor and the substitute bill do pass. Signed by 16 members: Representatives Zellinsky, Chair; Scott, Vice Chair; Mielke, Ranking Minority Member; Dyer, Assistant Ranking Minority Member; Anderson; Dellwo; Dorn; Grant; R. Johnson; Kessler; Kremen; Lemmon; R. Meyers; Schmidt; Tate and L. Thomas.

Staff: Charlie Gavigan (786-7340).

Background: In 1993, several responsibilities of the Department of General Administration and the Department of Licensing were consolidated into a newly created Department of Financial Institutions (DFI). The Department of General Administration's responsibilities transferred to DFI include regulation of banks, savings and loans, credit unions, consumer loan companies, check cashers, and trust companies. The Department of Licensing's responsibilities transferred to DFI include regulation of franchises and securities.

Summary of Bill: Statutory references to the Department of General Administration or its Division of Banking and the Department of Licensing are corrected to reflect the changes

in responsibility by creation of the Department of Financial Institutions.

Fiscal Note: Not requested.

Effective Date: Ninety days after adjournment of session in which bill is passed.

Testimony For: This bill is necessary for the Code Revisor to correct numerous references in existing law that are incorrect because of the creation of the Department of Financial Institutions.

Testimony Against: None.

Witnesses: Dennis Cooper, Office of the Code Revisor (supports).