

HOUSE BILL REPORT

HB 2438

As Reported By House Committee On:
Financial Institutions & Insurance

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: Representative Zellinsky.

Brief History:

Reported by House Committee on:
Financial Institutions & Insurance, January 26, 1994,
DPS.

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 Substitute 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.

Substitute Bill Compared to Original Bill: The original bill primarily changed references in definition sections of state statutes. The substitute corrects references in over four hundred other sections.

Fiscal Note: Not requested.

Effective Date of Substitute Bill: 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).