

SENATE BILL REPORT

SHB 2438

AS PASSED SENATE, FEBRUARY 26, 1994

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

SPONSORS: House Committee on Financial Institutions & Insurance (originally sponsored by Representative Zellinsky)

HOUSE COMMITTEE ON FINANCIAL INSTITUTIONS & INSURANCE

SENATE COMMITTEE ON LABOR & COMMERCE

Majority Report: Do pass.

Signed by Senators Moore, Chairman; Prentice, Vice Chairman; Amondson, Deccio, Fraser, McAuliffe, Newhouse, Pelz, Prince, Sellar, Sutherland, Vognild and Wojahn.

Staff: Catherine Mele (786-7470)

Hearing Dates: February 16, 1994

BACKGROUND:

In 1993 the Legislature consolidated several responsibilities of the Department of General Administration and the Department of Licensing into a newly created Department of Financial Institutions (DFI). The responsibilities transferred by the Department of General Administration to the DFI include the regulation of banks, savings banks, foreign bank branches, savings and loan associations, credit unions, consumer loan companies, check cashers and sellers, and trust companies. The responsibilities transferred by the Department of Licensing to the DFI include the regulation of securities, franchises, business opportunities, commodities, and speculative investments.

SUMMARY:

Many statutory references are corrected to reflect the transfer of responsibilities to the Department of Financial Institutions.

Statutory references to the director of General Administration, Supervisor of Banking, and Supervisor of Savings and Loan Associations are changed to director of the Department of Financial Institutions.

Statutory references to the director of the Department of Licensing are changed to the director of Financial Institutions.

Appropriation: none

Revenue: none

Fiscal Note: requested

TESTIMONY FOR: None

TESTIMONY AGAINST: None

TESTIFIED: No one