

FINAL BILL REPORT

SSB 5596

C 38 L 93

SYNOPSIS AS ENACTED

Brief Description: Destroying redeemed warrants.

SPONSORS: Senate Committee on Government Operations (originally sponsored by Senator Loveland; by request of State Treasurer)

SENATE COMMITTEE ON GOVERNMENT OPERATIONS

HOUSE COMMITTEE ON STATE GOVERNMENT

BACKGROUND:

To protect against potential fraud with respect to redemption of state warrants, the State Treasurer is required to keep physical custody of redeemed warrants for two years. The record of discoveries of fraud beyond 18 months has proved to be very low, and storage space is at a premium.

SUMMARY:

The maximum retention period for redeemed warrants is reduced from two years to one year.

VOTES ON FINAL PASSAGE:

Senate	49	0
House	98	0

EFFECTIVE: July 25, 1993