

**SENATE BILL REPORT**

**SSB 5596**

**AS PASSED SENATE, MARCH 17, 1993**

**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**

**Majority Report:** That Substitute Senate Bill No. 5596 be substituted therefor, and the substitute bill do pass.

Signed by Senators Haugen, Chairman; Drew, Vice Chairman; Loveland, Oke, von Reichbauer, and Winsley.

**Staff:** Barbara Howard (786-7410)

**Hearing Dates:** February 16, 1993; February 18, 1993

**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.

**Appropriation:** none

**Revenue:** none

**Fiscal Note:** none requested

**TESTIMONY FOR:** None

**TESTIMONY AGAINST:** None

**TESTIFIED:** No one