

SENATE BILL REPORT

SB 5596

**AS REPORTED BY COMMITTEE ON GOVERNMENT OPERATIONS,
FEBRUARY 18, 1993**

Brief Description: Destroying redeemed warrants.

SPONSORS: 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 180 days.

EFFECT OF PROPOSED SUBSTITUTE:

The 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