

SENATE BILL REPORT

SB 6286

AS REPORTED BY COMMITTEE ON LABOR & COMMERCE, JANUARY 28, 1994

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

SPONSORS: Senator A. Smith

SENATE COMMITTEE ON LABOR & COMMERCE

Majority Report: That Substitute Senate Bill No. 6286 be substituted therefor, and the substitute bill 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: January 26, 1994; January 28, 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.

EFFECT OF PROPOSED SUBSTITUTE:

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

Appropriation: none

Revenue: none

Fiscal Note: requested

TESTIMONY FOR:

The bill is needed to accurately reflect the transfer of responsibilities to the Department of Financial Institutions.

TESTIMONY AGAINST: None

TESTIFIED: Dennis Cooper, Code Reviser's Office; Lew Lewis, Code Reviser's Office