

HOUSE BILL REPORT

SB 5017

As Passed House-Amended:

April 9, 1997

Title: An act relating to correcting or removing deficiencies, conflicts, or obsolete provisions affecting the department of financial institutions.

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

Sponsors: Senator Roach; by request of Statute Law Committee.

Brief History:

Committee Activity:

Law & Justice: 3/25/97 [DP].

Floor Activity:

Passed House-Amended: 4/9/97, 97-0.

HOUSE COMMITTEE ON LAW & JUSTICE

Majority Report: Do pass. Signed by 11 members: Representatives Sheahan, Chairman; McDonald, Vice Chairman; Sterk, Vice Chairman; Costa, Ranking Minority Member; Constantine, Assistant Ranking Minority Member; Carrell; Cody; Lambert; Lantz; Radcliff and Sherstad.

Staff: Trudes Hutcheson (786-7384).

Background: The Insurance Commissioner may designate any solvent trust company or financial institution domiciled in Washington as a depository to hold deposits of securities for the commissioner. All funds deposited must be insured by the Federal Deposit Insurance Corporation.

In a given legislative session, two or more bills may amend the same section of the code without reference to the others. The statute law committee periodically reviews the code and recommends legislation to make technical corrections, including reconciling multiple amendments.

Summary of Bill: The Insurance Commissioner is authorized to use as a depository an out-of-state bank, savings bank, or savings association that has a branch in Washington and trust powers. Technical corrections are made to provisions in the code relating to the Department of Financial Institutions.

Appropriation: None.

Fiscal Note: Not requested.

Effective Date: Ninety days after adjournment of session in which bill is passed.

Testimony For: None.

Testimony Against: None.

Testified: None.