

# FINAL BILL REPORT

## HB 2144

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Synopsis as Enacted

**Brief Description:** Designating depositaries.

**Sponsors:** Representatives Smith, L. Thomas, Wolfe, Sullivan, Wensman and Anderson.

**House Committee on Financial Institutions & Insurance**

**Senate Committee on Financial Institutions, Insurance & Housing**

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

**Summary:** Solvent financial institution means any national or state-chartered bank or trust company, savings bank, or branches of these institutions. The financial institution need not be domiciled in Washington, but must have trust powers in Washington.

**Votes on Final Passage:**

House 97 0

Senate 45 0

**Effective:** June 11, 1998