

**HOUSE BILL ANALYSIS**  
**ON**  
**HB 2144**

***Brief Description:*** Designating depositories.

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***BACKGROUND:*** The insurance commissioner may designate any solvent trust company or financial institution domiciled in Washington State as a depository 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 State, but must have trust powers in Washington.

***Fiscal Note:*** Not requested.

***Effective Date:*** Ninety days after adjournment of the session in which the bill passes.

***Rulemaking:*** Not addressed.