

FINAL BILL REPORT

SB 6007

C 91 L 97

Synopsis as Enacted

Brief Description: Eliminating the operating expenses limitation on mutual savings banks.

Sponsors: Senators Winsley and Finkbeiner.

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

Background: Mutual savings banks are limited by law to spending no more than 3 percent of average assets in any calendar year on operation and management expenses. The limitation for smaller mutual savings banks, with under \$500 million in deposits, is 6 percent of average assets.

Summary: The statutory limitation is repealed.

Votes on Final Passage:

Senate	49 0
House	97 0

Effective: July 27, 1997