
HOUSE BILL 2144

State of Washington

55th Legislature

1997 Regular Session

By Representatives Smith, L. Thomas, Wolfe, Sullivan, Wensman and Anderson

Read first time 02/24/97. Referred to Committee on Financial Institutions & Insurance.

1 AN ACT Relating to the insurance commissioner's designated
2 depositary; and amending RCW 48.16.070.

3 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF WASHINGTON:

4 **Sec. 1.** RCW 48.16.070 and 1985 c 264 s 6 are each amended to read
5 as follows:

6 The commissioner may designate any solvent trust company or other
7 solvent financial institution having trust powers (~~((domiciled in this
8 state,))~~) as the commissioner's depositary to receive and hold any
9 deposit of securities. Any deposit so held shall be at the expense of
10 the insurer. Any solvent financial institution (~~((domiciled in this
11 state))~~) having trust powers, the deposits of which are insured by the
12 Federal Deposit Insurance Corporation (~~((or the Federal Savings and Loan
13 Insurance Corporation))~~), may be designated as the commissioner's
14 depositary to receive and hold any deposit of funds. All funds
15 deposited shall be fully insured by the Federal Deposit Insurance
16 Corporation (~~((or the Federal Savings and Loan Insurance Corporation))~~).
17 For purposes of this section, "solvent financial institution" means any
18 national or state-chartered commercial bank or trust company, savings

1 bank, or savings association, or branch or branches thereof, having
2 trust powers located in this state and lawfully engaged in business.

--- END ---