

2560

Sponsor(s): Representatives L. Thomas and Wolfe; by request of Department of Financial Institutions

Brief Title: Regulating trust companies.

**HB 2560 - DIGEST**

(SUBSTITUTED FOR - SEE 1ST SUB)

Declares that, except as authorized by federal law or by another law of this state, a trust company incorporated under the laws of another state, a national trust company or national bank the main office of which is located in such other state, or a federal savings bank the home office of which is located in such other state, shall not be permitted to engage in a trust business in this state on more favorable terms and conditions than the terms and conditions on which trust companies incorporated under chapter 30.04 RCW and mutual savings banks engaged in trust business under RCW 32.08.140, 32.08.142, 32.08.210, and 32.08.215 are permitted to engage in trust business in such other state.

Declares that in addition to all powers, express or implied, that a trust company has under the laws of this state, a trust company incorporated under this chapter shall have the powers and authorities of a national bank and a national trust company.