

3116

Sponsor(s): Representatives Radcliff, Carlson, Esser and Dunn

Brief Description: Creating a linked deposit program for dislocated workers.

HB 3116 - DIGEST

Provides that, in addition to the linked deposit program under RCW 43.86A.060, the state treasurer shall establish a linked deposit program for investment of deposits in qualified public depositaries for dislocated workers. As a condition of participating in the program under this act, qualified public depositaries must make qualifying loans as provided in this act.

Authorizes the state treasurer to purchase a certificate of deposit that is equal to the amount of the qualifying loan made by the qualified public depositary or may purchase a certificate of deposit that is equal to the aggregate amount of two or more qualifying loans made by one or more qualified public depositaries.

Designates what constitutes qualifying loans made under this act.