

1445-S

Sponsor(s): House Committee on Financial Institutions & Insurance (originally sponsored by Representatives Kessler, Lambert, Ogden, Edmonds, Kagi, Dickerson, Jackley, Fromhold, Keiser, Veloria, Miloscia, Cody and McDermott; by request of State Treasurer)

Brief Description: Retaining the linked deposit program.

**HB 1445-S - DIGEST**

(SUBSTITUTED FOR - SEE 2ND SUB)

Declares that the linked deposit program shall be terminated on June 30, 2003, as provided in RCW 43.131.382.

Declares that qualifying loans made under this act are those that: (1) Are made to a socially and economically disadvantaged business enterprise that has received state certification under chapter 39.19 RCW;

(2) Are made to socially and economically disadvantaged business enterprises that are considered a small business; and

(3) Are made where the interest rate on the loan to the socially and economically disadvantaged business enterprise does not exceed an interest rate that is two hundred basis points below the interest rate the qualified public depository would charge for a loan for a similar purpose and a similar term.