

FINAL BILL REPORT

SSB 6402

C 136 L 04

Synopsis as Enacted

Brief Description: Giving landlords the flexibility to deposit landlord trust account funds in any financial institution.

Sponsors: Senate Committee on Financial Services, Insurance & Housing (originally sponsored by Senators Benton, Rasmussen, Winsley, Keiser and Kohl-Welles).

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

Background: Washington State landlord-tenant law provides that landlords put tenants' security deposits in separate trust accounts. These accounts may currently be kept in a bank, savings and loan association, or mutual savings bank, or with a licensed escrow agent.

Summary: A landlord, including a mobile home landlord, has the option of placing the tenant's security deposit in a separate trust account at a credit union, rather than another type of financial institution, or with a licensed escrow agent.

Votes on Final Passage:

Senate	49	0	
House	94	0	(House amended)
Senate	43	0	(Senate concurred)

Effective: June 10, 2004