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SENATE BILL 5940

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State of Washington

58th Legislature

2003 Regular Session

By Senators Benton, Prentice and Keiser

Read first time 02/21/2003. Referred to Committee on Financial Services, Insurance & Housing.

1 AN ACT Relating to conducting the business of an escrow agent;  
2 amending RCW 18.44.021; and repealing RCW 48.29.190 and 48.29.200.

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

4 **Sec. 1.** RCW 18.44.021 and 1999 c 30 s 2 are each amended to read  
5 as follows:

6 It shall be unlawful for any person to engage in business as an  
7 escrow agent by performing escrows or any of the functions of an escrow  
8 agent as described in RCW 18.44.011(4) within this state or with  
9 respect to transactions that involve personal property or real property  
10 located in this state unless such person possesses a valid license  
11 issued by the director pursuant to this chapter. The licensing  
12 requirements of this chapter shall not apply to:

13 (1) Any person doing business under the law of this state or the  
14 United States relating to banks, trust companies, mutual savings banks,  
15 savings and loan associations, credit unions, insurance companies, or  
16 any federally approved agency or lending institution under the national  
17 housing act (12 U.S.C. Sec. 1703).

18 (2) Any person licensed to practice law in this state while engaged  
19 in the performance of his or her professional duties.

1 (3) Any real estate company, broker, or agent subject to the  
2 jurisdiction of the director of licensing while performing acts in the  
3 course of or incidental to sales or purchases of real or personal  
4 property handled or negotiated by such real estate company, broker, or  
5 agent: PROVIDED, That no compensation is received for escrow services.

6 (4) Any transaction in which money or other property is paid to,  
7 deposited with, or transferred to a joint control agent for disbursal  
8 or use in payment of the cost of labor, material, services, permits,  
9 fees, or other items of expense incurred in the construction of  
10 improvements upon real property.

11 (5) Any receiver, trustee in bankruptcy, executor, administrator,  
12 guardian, or other person acting under the supervision or order of any  
13 superior court of this state or of any federal court.

14 ~~((6) Title insurance companies having a valid certificate of  
15 authority issued by the insurance commissioner of this state and title  
16 insurance agents having a valid license as a title insurance agent  
17 issued by the insurance commissioner of this state.))~~

18 NEW SECTION. Sec. 2. The following acts or parts of acts are each  
19 repealed:

20 (1) RCW 48.29.190 (Conducting business as escrow agent--  
21 Requirements--Violation, penalties) and 1999 c 30 s 34; and

22 (2) RCW 48.29.200 (Prohibited practices) and 1999 c 30 s 35.

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