

---

SENATE BILL 5137

---

State of Washington                      59th Legislature                      2005 Regular Session

By Senators Haugen, Swecker, Oke and Poulsen

Read first time 01/14/2005. Referred to Committee on Transportation.

1            AN ACT Relating to vessel dealer trust accounts; and amending RCW  
2 88.02.220.

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

4            **Sec. 1.** RCW 88.02.220 and 1991 c 339 s 33 are each amended to read  
5 as follows:

6            A vessel dealer who receives cash or a negotiable instrument of  
7 deposit in excess of one thousand dollars, or a deposit of any amount  
8 that will be held for more than fourteen calendar days, shall place the  
9 funds in a separate trust account.

10            (1) The cash or negotiable instrument must be set aside immediately  
11 upon receipt for the trust account, or endorsed to such a trust account  
12 immediately upon receipt.

13            (2) The cash or negotiable instrument must be deposited in the  
14 trust account (~~((by the close of banking hours on the day following the~~  
15 ~~receipt))~~ within forty-eight hours of acceptance of offer by seller and  
16 buyer. The offer must be made to the seller within forty-eight hours  
17 of receipt of the funds, or the cash or negotiable instrument must be  
18 either returned to the buyer or deposited into the trust account.

1           (3) After delivery of the purchaser's vessel the vessel dealer  
2 shall remove the deposited funds from the trust account.

3           (4) The dealer shall (~~not commingle the purchaser's funds with any~~  
4 ~~other funds at any time~~) place the purchaser's funds in a separate  
5 noninterest bearing trust account.

6           (5) The funds shall remain in the trust account until the delivery  
7 of the purchased vessel. However, upon written agreement from the  
8 purchaser, the vessel dealer may remove and release trust funds before  
9 delivery.

--- END ---