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HOUSE BILL 1327

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State of Washington

62nd Legislature

2011 Regular Session

By Representatives Kirby, Warnick, Miloscia, Fitzgibbon, and Roberts

Read first time 01/19/11. Referred to Committee on Business & Financial Services.

1 AN ACT Relating to increasing the permissible deposit of public  
2 funds with credit unions and authorizing the deposit of public funds at  
3 federally chartered credit unions; and amending RCW 39.58.240.

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

5 **Sec. 1.** RCW 39.58.240 and 2010 c 36 s 1 are each amended to read  
6 as follows:

7 (1) Solely for the purpose of receiving public deposits that may  
8 total no more than ~~((one hundred thousand dollars or))~~ the maximum  
9 deposit insured by the national credit union share insurance fund,  
10 ~~((whichever is the lesser amount,))~~ a credit union is a public  
11 depository and subject to reporting under RCW 39.58.100. The maximum  
12 deposit applies to all funds attributable to any one depositor of  
13 public funds in any one credit union. ~~((A credit union means a state-~~  
14 ~~chartered credit union under chapter 31.12 RCW.))~~ A credit union is  
15 not a public depository for any other purpose under this chapter,  
16 including but not limited to inclusion in the single public depository  
17 pool under RCW 39.58.200.

18 (2) For the purposes of this section, a credit union includes a

1 state-chartered credit union chartered under chapter 31.12 RCW, or a  
2 credit union chartered under federal law.

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