

SB 6310 - DIGEST

Creates the Washington investment trust as a legacy institution that amasses sufficient capital reserves to address opportunities now and in the future.

Creates the Washington investment trust commission as the primary governing authority of the trust.

Creates the trust transition board and the investment trust advisory board.

Exempts the trust from payment of all fees and taxes levied by the state or any of its subdivisions.

Requires the director of the department of financial institutions to: (1) Independently examine the trust, including its safety and soundness and loaning standards, in the same manner as a state-chartered bank; and

(2) Establish and use similar enforcement mechanisms, such as those used to regulate state-chartered banks, to ensure the safety and soundness of the trust.

Requires the trust to pay the director of the department of financial institutions for reasonable costs of examinations.