

**Chapter 33.20 RCW**  
**MEMBERS—SAVINGS**

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**RCW 33.20.005 Deposits by individuals governed by chapter 30.22**

**RCW.** Deposits made by individuals in an association are governed by  
\*chapter 30.22 RCW. [1981 c 192 s 29.]

**\*Reviser's note:** Chapter 30.22 RCW was recodified as chapter  
30A.22 RCW pursuant to 2014 c 37 s 4, effective January 5, 2015.

**Effective date—1981 c 192:** See RCW 30A.22.900.

**RCW 33.20.010 Mutual association member's interest in assets—  
Meetings—Voting—Proxies.** Each member having deposits in a mutual  
association shall have a proportionate proprietary interest in its  
assets or net earnings subordinate to the claims of its other  
creditors. At any meeting of the members of a mutual association, each  
member shall be entitled to at least one vote. A mutual association,  
by its bylaws, may provide that each member shall be entitled to one  
vote for each one hundred dollars of the member's deposit account. At  
any meeting of the members, voting may be in person or by proxy.  
Proxies shall be in writing and signed by the member and, when filed  
with the secretary, shall continue in force until revoked or  
superseded by subsequent proxies. Written notice of the time and place  
of the holding of special meetings (other than the regular annual  
meeting) shall be mailed to each member at his or her last known  
address not more than thirty days, nor less than ten days prior to the  
meeting. The regular annual meeting of the mutual association shall be  
announced by publication of a notice thereof in a newspaper published  
in the city or town, or, if the association is not in a city or town,  
in the county in which the association is located at least ten days  
prior to the date of such meeting, or by ten days' written notice to  
the members mailed to the last known address of each member. [2011 c  
336 s 760; 1982 c 3 s 37; 1969 c 107 s 4; 1949 c 20 s 2; 1945 c 235 s  
12; Rem. Supp. 1949 s 3717-131. Prior: 1933 c 183 ss 13, 39; 1919 c  
169 s 4; 1913 c 110 s 5; 1903 c 116 s 6; 1890 p 56 s 39.]

**Severability—1982 c 3:** See note following RCW 33.04.002.

**RCW 33.20.040 Minors as members.** Subject to \*chapter 30.22 RCW, minors may become depositors or members of an association and all contracts entered into between a minor and an association, with respect to his or her membership or his or her deposits therein, shall be valid and enforceable, and a minor may not disaffirm, because of his or her minority, any such membership or agreement in connection therewith. [2011 c 336 s 761; 1982 c 3 s 38; 1981 c 192 s 30; 1945 c 235 s 41; Rem. Supp. 1945 s 3717-160. Prior: 1933 c 183 ss 24, 40; 1919 c 169 s 5; 1913 c 110 s 6.]

**\*Reviser's note:** Chapter 30.22 RCW was recodified as chapter 30A.22 RCW pursuant to 2014 c 37 s 4, effective January 5, 2015.

**Severability—1982 c 3:** See note following RCW 33.04.002.

**Effective date—1981 c 192:** See RCW 30A.22.900.

**RCW 33.20.060 State, political subdivisions, fiduciaries as depositors.** The state of Washington and the political subdivisions thereof, and trustees, administrators, executors, guardians, and other fiduciaries, either individual or corporate, in their fiduciary capacity, may be depositors in associations. [1982 c 3 s 39; 1945 c 235 s 44; Rem. Supp. 1945 s 3717-163.]

**Severability—1982 c 3:** See note following RCW 33.04.002.

**RCW 33.20.125 Record of member deposits—As in lieu of passbook, statement, or certificate of deposit.** An association shall maintain a record of all deposits received from its members. The issuance of a passbook, statement, or certificate may be omitted for any account if a record thereof is maintained in lieu of a passbook, statement, or certificate of deposit, on which shall be entered deposits, withdrawals, and interest credited. [1982 c 3 s 40.]

**Severability—1982 c 3:** See note following RCW 33.04.002.

**RCW 33.20.130 Dormant accounts.** When any savings member shall have neither paid in nor withdrawn any funds from his or her savings account in the association for seven consecutive years, and his or her whereabouts is unknown to the association and he or she shall not respond to a letter from the association inquiring as to his or her whereabouts, sent by registered mail to his or her last known address, the association may transfer his or her account to a "Dormant Accounts" fund. Any savings account in the "Dormant Accounts" fund shall not participate in the earnings of the association except by permissive action of the directors of the association. The member, or his or her or its executor, administrator, successors or assigns, may claim the amount so transferred from his or her account to the dormant accounts fund at any time after such transfer. Should the association be placed in liquidation while any savings account shall remain credited in the dormant accounts fund and before any valid claim shall

have been made thereto, as hereinabove provided, such savings account so credited, upon order of the director and without any other escheat proceedings, shall escheat to the state of Washington. [1994 c 92 s 442; 1945 c 235 s 53; Rem. Supp. 1945 s 3717-172. Prior: 1933 c 183 s 38.]

*Escheats: Chapter 11.08 RCW.*

*Revised uniform unclaimed property act: Chapter 63.30 RCW.*

**RCW 33.20.150 Deposits with interest to be repaid on request—Postponement of withdrawals—Procedure.** The deposits paid into an association, together with any interest credited thereon, shall be repaid to the depositors thereof respectively, or to their legal representatives, upon request.

If, in the judgment of the board, circumstances warrant deferment of the payment of withdrawals from savings accounts to a later date, thereafter withdrawals shall be paid proportionately, on a percentage basis, to all depositors requesting withdrawal until full withdrawal requests are paid to all depositors. A board resolution of deferment shall not affect the payments of withdrawals from federal tax and loan accounts.

The board shall, however, have the right in its discretion, where need is shown, to pay not exceeding one hundred dollars to any account holder in one month.

If, upon examination, the director finds that further postponement of withdrawals is unwarranted, the director may order the association to resume full payment of withdrawals and cancel all written withdrawal requests. Such order shall be in writing.

The association's failure, during a period of postponement, to pay withdrawal requests shall not authorize the director to take charge of or liquidate the association. [1994 c 92 s 443; 1982 c 3 s 41; 1979 c 113 s 5; 1953 c 71 s 5; 1945 c 235 s 54; Rem. Supp. 1945 s 3717-173. Prior: 1939 c 98 s 5; 1933 c 183 ss 29, 30, 31, 32, 33, 34, 37; 1919 c 169 s 10; 1913 c 110 s 16; 1890 p 56 s 27.]

**Severability—1982 c 3:** See note following RCW 33.04.002.

**Severability—1979 c 113:** See note following RCW 33.04.020.

**RCW 33.20.170 Withdrawals may be limited—Conditions.** The director further is empowered, if in his or her judgment the circumstances warrant it, to issue in writing a declaration that an acute business depression, state of panic, or economic emergency exists, in which event the directors of any association, state or federal, within the state may limit withdrawals by resolution, subject to the following conditions; that incoming funds shall be applied:

First, to the payment of operating expenses, indebtedness, taxes, insurance, and to the necessary charges for the protection of the association and its investments;

Second, to the payment to members of emergency withdrawals not exceeding twenty-five dollars per month to any member. The board of directors of any association, with the prior written approval of the

director, by resolution may authorize the payment of emergency withdrawals not exceeding one hundred dollars per month to any member;

Third, to the payment of dividends on the savings of its members;

Fourth, three-fourths of all remaining receipts of the association, except interest payments, shall be applied to the payment of withdrawals, until all withdrawal requests have been paid.

All such withdrawal payments shall be made to members having withdrawal requests on file in proportion to the amount of such withdrawal requests. [1994 c 92 s 444; 1945 c 235 s 99; Rem. Supp. 1945 s 3717-218. Prior: 1939 c 98 s 5; 1933 c 183 ss 29, 30, 31, 32, 33, 34; 1919 c 169 s 10; 1913 c 110 s 16; 1890 p 56 s 27.]

**RCW 33.20.180 Classification of depositors—Regulation of earnings according to class.** An association may classify its depositors according to the character, amount, frequency or duration of their dealings with the association and may regulate the earnings in such manner that each depositor receives the same rate of interest as all others of the depositor's class. [1982 c 3 s 42; 1969 c 107 s 9.]

**Severability—1982 c 3:** See note following RCW 33.04.002.

**RCW 33.20.190 Withdrawal by association draft or negotiable or transferable order or authorization—Interest eligibility.** An association may, on instruction from a depositor, effect withdrawals from the depositor's account by the association's drafts payable to parties and on terms as so instructed. An association may allow a depositor to effect withdrawals or transfers from the depositor's account upon negotiable or transferable order or authorization to the association. To the extent of the subjection of accounts to such withdrawal instructions or orders, such accounts may be specifically classified under RCW 33.20.180 and ineligible to receive interest or eligible only for limited interest. [1982 c 3 s 43; 1980 c 54 s 1; 1969 c 107 s 10.]

**Severability—1982 c 3:** See note following RCW 33.04.002.

**Contingent effective date—1980 c 54:** "The provisions of this 1980 amendatory act shall take effect on the effective date of a law enacted by the United States Congress enabling depository institutions in the state of Washington to allow the owner of a deposit or account on which interest or dividends are paid to make withdrawals by negotiable or transferable instruments for the purpose of making transfers to third parties." [1980 c 54 s 3.] Section 303 of the Consumer Checking Account Equity Act of 1980, 94 Stat. 145, authorizes the above mentioned withdrawals. Section 303 has an effective date of December 31, 1980.