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SENATE BILL 5913

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State of Washington

62nd Legislature

2011 Regular Session

By Senators Prentice, Hobbs, and Benton

Read first time 04/05/11. Referred to Committee on Financial Institutions, Housing & Insurance.

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 39.58.040 and  
12 39.58.100. The maximum deposit applies to all funds attributable to  
13 any one depositor of public funds in any one credit union. ~~((A credit~~  
14 ~~union means a state chartered credit union under chapter 31.12 RCW.))~~  
15 A credit union is not a public depository for any other purpose under  
16 this chapter, including but not limited to inclusion in the single  
17 public depository 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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