S-1376.1

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**SENATE BILL 5838**

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**State of Washington 64th Legislature 2015 Regular Session**

**By** Senators Chase and Hasegawa

AN ACT Relating to mutual insurers; adding a new section to chapter 48.09 RCW; and declaring an emergency.

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

NEW SECTION. **Sec.**  A new section is added to chapter 48.09 RCW to read as follows:

A domestic mutual insurer may not redomesticate to another state. A domestic mutual insurer may (1) convert to a domestic stock insurer and distribute ownership equities to policyholders as provided by this title, and (2) as a domestic stock insurer redomesticate to another state.

NEW SECTION. **Sec.**  This act is necessary for the immediate preservation of the public peace, health, or safety, or support of the state government and its existing public institutions, and takes effect immediately.

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