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**HOUSE BILL 2407**

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**State of Washington 66th Legislature 2020 Regular Session**

**By** Representatives Kirby and Vick; by request of Department of Financial Institutions

AN ACT Relating to repealing the debenture company laws from the securities act of Washington; amending RCW 21.20.810; and repealing RCW 21.20.705, 21.20.710, 21.20.715, 21.20.717, 21.20.720, 21.20.725, 21.20.727, 21.20.730, 21.20.732, 21.20.734, 21.20.740, 21.20.745, 21.20.750, 21.20.805, 21.20.815, 21.20.820, 21.20.825, 21.20.830, 21.20.835, 21.20.840, 21.20.845, and 21.20.850.

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

**Sec.**  RCW 21.20.810 and 1988 c 244 s 7 are each amended to read as follows:

Nothing in RCW 21.20.700 ((~~through 21.20.750 and 21.20.815 through~~)), 21.20.702, or 21.20.855 limits the application of other provisions of this chapter.

NEW SECTION. **Sec.**  The following acts or parts of acts are each repealed:

(1)RCW 21.20.705 (Debenture companies—Definitions) and 1988 c 244 s 2, 1987 c 421 s 1, 1979 c 140 s 1, & 1973 1st ex.s. c 171 s 6;

(2)RCW 21.20.710 (Debenture companies—Capital requirements) and 2016 c 61 s 14, 1988 c 244 s 3, & 1973 1st ex.s. c 171 s 7;

(3)RCW 21.20.715 (Debenture companies—Maturity date requirements) and 1987 c 421 s 2 & 1973 1st ex.s. c 171 s 8;

(4)RCW 21.20.717 (Debenture companies—Controlling person—Exceptions) and 1987 c 421 s 3;

(5)RCW 21.20.720 (Debenture companies—Prohibited activities by directors, officers, or controlling persons) and 1993 c 472 s 16, 1987 c 421 s 4, 1979 ex.s. c 68 s 41, 1979 c 158 s 87, & 1973 1st ex.s. c 171 s 9;

(6)RCW 21.20.725 (Debenture companies—Debentures payable on demand—Interest—Certificates of debenture) and 1988 c 244 s 4 & 1973 1st ex.s. c 171 s 10;

(7)RCW 21.20.727 (Debenture companies—Acquisition of control—Requirements—Violation—Penalty) and 2016 c 61 s 15 & 1987 c 421 s 5;

(8)RCW 21.20.730 (Debenture companies—Acquisition of control—Grounds for disapproval) and 1987 c 421 s 6;

(9)RCW 21.20.732 (Debenture companies—Notice of charges—Hearing—Cease and desist orders) and 1988 c 244 s 5 & 1987 c 421 s 7;

(10)RCW 21.20.734 (Debenture companies—Temporary cease and desist orders) and 1988 c 244 s 6 & 1987 c 421 s 8;

(11)RCW 21.20.740 (Reports—Requirements) and 1997 c 101 s 1, 1979 ex.s. c 68 s 42, & 1973 1st ex.s. c 171 s 11;

(12)RCW 21.20.745 (Reports—Violations of reporting requirements—Penalties—Contribution) and 1979 ex.s. c 68 s 43 & 1973 1st ex.s. c 171 s 12;

(13)RCW 21.20.750 (Reports—Suspension of sale of securities until reporting requirements complied with) and 1973 1st ex.s. c 171 s 13;

(14)RCW 21.20.805 (Effective date—Construction—1973 1st ex.s. c 171) and 1973 1st ex.s. c 171 s 14;

(15)RCW 21.20.815 (Debenture companies—Equity investments) and 1988 c 244 s 8;

(16)RCW 21.20.820 (Debenture companies—Loans to any one borrower—Limitations) and 1988 c 244 s 9;

(17)RCW 21.20.825 (Debenture companies—Bad debts) and 1988 c 244 s 10;

(18)RCW 21.20.830 (Debenture companies—Investments in unsecured loans) and 1988 c 244 s 11;

(19)RCW 21.20.835 (Debenture companies—Debenture holders—Notice of maturity date of debenture) and 1988 c 244 s 12;

(20)RCW 21.20.840 (Debenture companies—Annual financial statement) and 1988 c 244 s 13;

(21)RCW 21.20.845 (Debenture companies—Rules) and 1988 c 244 s 14; and

(22)RCW 21.20.850 (Debenture companies—Record maintenance and preservation—Examination) and 1988 c 244 s 15.

**--- END ---**