

2125-S

Sponsor(s): House Committee on Financial Institutions & Insurance (originally sponsored by Representatives L. Thomas, Wolfe, Beeksma, Sterk, Honeyford, Robertson, Chandler, Smith, Pelesky, Kessler, Dyer, D. Sommers, Huff, Radcliff, Dellwo, Scheuerman and Cooke)

Brief Description: Authorizing and implementing interstate banking.

HB 2125-S - DIGEST

(DIGEST AS ENACTED)

Authorizes and implements interstate branching under 12 U.S.C. Sec. 1831u(a) (3) (A), before June 1, 1997.

VETO MESSAGE ON HB 2125-S

February 27, 1996

To the Honorable Speaker and Members,

The House of Representatives of the State of Washington

Ladies and Gentlemen:

I am returning herewith, without my approval as to section 30, Substitute House Bill No. 2125 entitled:

"AN ACT Relating to interstate banking;"

This legislation modernizes state banking laws and authorizes interstate branching.

This legislation includes an emergency clause in section 30. Although the authorization of interstate branching is important, it is not a matter necessary for the immediate preservation of the public peace, health, or safety, or support of the state government and its existing public institutions. Preventing this bill from being subject to a referendum under Article II, section 1(b) of the state Constitution unnecessarily denies the people of this state their power, at their own option, to approve or reject this bill at the polls.

For this reason, I have vetoed section 30 of Substitute House Bill No. 2125.

With the exception of section 30, Substitute House Bill No. 2125 is approved.

Respectfully submitted,
Mike Lowry
Governor