

2661

Sponsor(s): Representatives L. Thomas and Wolfe; by request of State Treasurer

Brief Description: Regulating public funds.

HB 2661 - DIGEST

(DIGEST AS ENACTED)

Makes technical revisions to chapter 39.58 RCW relating to the regulation of public funds.

VETO MESSAGE ON HB 2661

March 29, 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 19, House Bill No. 2661 entitled:

"AN ACT Relating to public funds;"

House Bill No. 2661 makes several technical changes to 39.58 RCW to update public deposit protection provisions in response to changes in interstate banking and FDIC requirements.

This legislation includes an emergency clause in section 19 which was included to coordinate implementation of these changes with Substitute House Bill No. 2125, regarding the authorization of interstate banking. Since the emergency clause on Substitute House Bill No. 2125 was vetoed, the rationale for including an emergency clause in this bill has been eliminated. As with Substitute House Bill No. 2125, this legislation is not necessary for the immediate preservation of the public peace, health, or safety, or support of the state government and its existing public institutions. The inclusion of an emergency clause prevents this bill from being subject to a referendum under Article II, section 1 (b) of the state Constitution and 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 19 of House Bill No. 2661.

With the exception of section 19, House Bill No. 2661 is approved.

Respectfully submitted,
Mike Lowry
Governor