

6276-S

Sponsor(s): Senate Committee on Financial Institutions, Insurance & Housing (originally sponsored by Senators Winsley, Kline, Sellar and Hale)

Brief Title: Participating in the linked deposit program.

SB 6276-S - DIGEST

(DIGEST OF PROPOSED 1ST SUBSTITUTE)

Directs the state treasurer to deposit twelve and one-half million dollars of the funds available for the linked deposit program in qualified public depositories at market interest rates.

Declares that qualifying loans made under chapter 43.86A RCW are those that: (1) Have terms that do not exceed ten years;

(2) are made to minority or women's business enterprises that are owned by persons qualified as low-income households under RCW 43.185A.010; and

(3) incur points or fees charged at loan closing that do not exceed two percent of the loan amount.