

6276

Sponsor(s): Senators Winsley, Kline, Sellar and Hale

Brief Title: Participating in the linked deposit program.

SB 6276 - DIGEST

(SEE ALSO PROPOSED 1ST SUB)

Directs the state treasurer to deposit half 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 five years;

(2) are made to 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.