

FINAL BILL REPORT

HB 1422

C 228 L 99

Synopsis as Enacted

Brief Description: Authorizing the state investment board to directly order actions relating to securities.

Sponsors: Representatives H. Sommers, Huff, Benson, Hatfield and McIntire; by request of State Investment Board.

House Committee on Financial Institutions & Insurance
Senate Committee on Commerce, Trade, Housing & Financial Institutions

Background:

The Legislature created the Washington State Investment Board (SIB) in 1981 to administer public trust and retirement funds.

The State Treasurer may register the SIB's securities in the name of a nominee, often a custodian bank. The nominee acts, with respect to the securities, only upon the order of the State Treasurer, who in turn acts only at the direction of the SIB.

Summary:

The State Investment Board will directly order a nominee in whose name SIB securities are registered to take action regarding the securities.

Votes on Final Passage:

House 97 0

Senate 47 0

Effective: July 25, 1999