

CERTIFICATION OF ENROLLMENT

HOUSE BILL 2144

Chapter 25, Laws of 1998

55th Legislature
1998 Regular Session

INSURANCE COMMISSIONER--DESIGNATED DEPOSITARY

EFFECTIVE DATE: 6/11/98

Passed by the House February 2, 1998
Yeas 97 Nays 0

CLYDE BALLARD
**Speaker of the
House of Representatives**

Passed by the Senate March 2, 1998
Yeas 45 Nays 0

IRV NEWHOUSE
President of the Senate

Approved March 12, 1998

GARY LOCKE
Governor of the State of Washington

CERTIFICATE

I, Timothy A. Martin, Chief Clerk of the House of Representatives of the State of Washington, do hereby certify that the attached is **HOUSE BILL 2144** as passed by the House of Representatives and the Senate on the dates hereon set forth.

TIMOTHY A. MARTIN
Chief Clerk

FILED

March 12, 1998 - 4:02 p.m.

**Secretary of State
State of Washington**

HOUSE BILL 2144

Passed Legislature - 1998 Regular Session

State of Washington 55th Legislature 1997 Regular Session

By Representatives Smith, L. Thomas, Wolfe, Sullivan, Wensman and Anderson

Read first time 02/24/97. Referred to Committee on Financial Institutions & Insurance.

1 AN ACT Relating to the insurance commissioner's designated
2 depositary; and amending RCW 48.16.070.

3 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF WASHINGTON:

4 **Sec. 1.** RCW 48.16.070 and 1985 c 264 s 6 are each amended to read
5 as follows:

6 The commissioner may designate any solvent trust company or other
7 solvent financial institution having trust powers (~~((domiciled in this~~
8 ~~state,))~~) as the commissioner's depositary to receive and hold any
9 deposit of securities. Any deposit so held shall be at the expense of
10 the insurer. Any solvent financial institution (~~((domiciled in this~~
11 ~~state))~~) having trust powers, the deposits of which are insured by the
12 Federal Deposit Insurance Corporation (~~((or the Federal Savings and Loan~~
13 ~~Insurance Corporation))~~), may be designated as the commissioner's
14 depositary to receive and hold any deposit of funds. All funds
15 deposited shall be fully insured by the Federal Deposit Insurance
16 Corporation (~~((or the Federal Savings and Loan Insurance Corporation))~~).
17 For purposes of this section, "solvent financial institution" means any
18 national or state-chartered commercial bank or trust company, savings

- 1 bank, or savings association, or branch or branches thereof, having
- 2 trust powers located in this state and lawfully engaged in business.

Passed the House February 2, 1998.

Passed the Senate March 2, 1998.

Approved by the Governor March 12, 1998.

Filed in Office of Secretary of State March 12, 1998.