

SHB 1209 - S AMD TO FI COMM AMD (S-4536.2) 828
By Senator Schoesler

NOT ADOPTED 03/02/2018

1 On page 5, line 23 of the amendment, after "less." insert "Any
2 public deposit accepted by a credit union over the maximum insured
3 amount may only be available for consumer and mortgage loans and is
4 not available for commercial or business loans.

5 **Sec. 4.** RCW 31.12.428 and 2001 c 83 s 18 are each amended to
6 read as follows:

7 (1) No loan may be made to any borrower if the loan would cause
8 the borrower to be indebted to the credit union on all types of loans
9 in an aggregated amount exceeding ten thousand dollars or twenty-five
10 percent of the capital of the credit union, whichever is greater,
11 without the approval of the director.

12 (2) No business or commercial loan may be made from public
13 deposits accepted over the maximum deposit insured by the national
14 credit union share insurance fund.

15 (3) The director by rule may establish separate limits on
16 business loans to one borrower."

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17 On page 5, line 26 of the title amendment, after "39.58.105,"
18 strike "and" and after "39.58.240" insert ", and 31.12.428"

EFFECT: Restricts public deposits over the maximum insured amount
from being available for commercial or business loans.

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