

2891-S

Sponsor(s): House Committee on Commerce & Labor (originally sponsored by Representatives Day, Heavey, Lisk, Grant, R. Meyers, Fuhrman, R. Fisher, D. Sommers, Wilson, Rayburn, Franklin, Wynne, Wood, Hochstatter and May)

Brief Description: Restricting bank acquisitions.

HB 2891-S - DIGEST

(DIGEST OF PROPOSED 1ST SUBSTITUTE)

Declares that acquisitions which would give the acquiring entity control over thirty percent or more of the deposits held by commercial banks in the state can be presumed to substantially lessen competition in violation of RCW 19.86.060.

Declares that provisions of the act are retroactive to any acquisition after January 1, 1992.