

1 1493-S.E AMS WILL S3496.2

2 **ESHB 1493** - S AMD TO TED COMM AMD AS AMENDED (1493-S.E AAS 4/16/93)
3 By Senators Williams and Skratek

4 ADOPTED 4/24/93

5 On page 16, beginning on line 13, strike section 30 and insert
6 the following:

7 "NEW SECTION. **Sec. 30.** A new section is added to chapter
8 43.86A RCW to read as follows:

9 (1) The state treasurer shall establish a linked deposit
10 program for investment of deposits in qualified public
11 depositories. As a condition of participating in the program,
12 qualified public depositories must make qualifying loans as
13 provided in this section. The state treasurer may purchase a
14 certificate of deposit that is equal to the amount of the
15 qualifying loan made by the qualified public depository or may
16 purchase a certificate of deposit that is equal to the aggregate
17 amount of two or more qualifying loans made by one or more
18 qualified public depositories.

19 (2) Qualifying loans made under this section are those that:

20 (a) Are loans that have terms that do not exceed ten years;

21 (b) Are made to a minority or women's business enterprise that
22 has received state certification under chapter 39.19 RCW;

23 (c) Are made to minority or women's business enterprises that
24 are considered a small business as defined in RCW 43.31.025;

25 (d) Are made where the interest rate on the loan to the
26 minority or women's business enterprise does not exceed an interest
27 rate that is two hundred basis points below the interest rate the
28 qualified public depository would charge for a loan for a similar
29 purpose and a similar term; and

30 (e) Are made where the points or fees charged at loan closing
31 do not exceed one percent of the loan amount.

32 (3) In setting interest rates of time certificate of deposits,

1 the state treasurer shall offer rates so that a two hundred basis
2 point preference will be given to the qualified public depository."

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