
SUBSTITUTE SENATE BILL 5176

State of Washington

53rd Legislature

1993 Regular Session

By Senate Committee on Labor & Commerce (originally sponsored by Senators Vognild, Pelz, Moore, Wojahn and Fraser)

Read first time 03/02/93.

1 AN ACT Relating to the cashing of government issued checks or
2 warrants; and amending RCW 39.58.108.

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

4 **Sec. 1.** RCW 39.58.108 and 1984 c 177 s 17 are each amended to read
5 as follows:

6 Any financial institution may become a qualified depository upon
7 approval by the commission and segregation of collateral in the manner
8 as set forth in this chapter, and upon compliance with all rules as
9 promulgated by the commission. Until such time as depositories have
10 submitted four consecutive reports to the commission as required by RCW
11 39.58.100, they shall at all times pledge and segregate eligible
12 securities in an amount equal to not less than ten percent of all
13 public funds on deposit in said depository. No financial institution
14 may be a qualified depository if that institution imposes a charge
15 exceeding one dollar on a noncustomer for cashing a check or warrant
16 issued by Washington state or the federal government.

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