
SUBSTITUTE SENATE BILL 6029

State of Washington

60th Legislature

2007 Regular Session

By Senate Committee on Financial Institutions & Insurance (originally sponsored by Senators Hobbs, Benton, Berkey and Hatfield)

READ FIRST TIME 02/28/07.

1 AN ACT Relating to interstate branching; and amending RCW
2 30.04.285.

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

4 **Sec. 1.** RCW 30.04.285 and 1996 c 2 s 6 are each amended to read as
5 follows:

6 (1) The director's approval of a branch within the United States or
7 any territory of the United States or in any foreign country shall be
8 conditioned on a finding by the director that the bank has a
9 satisfactory record of compliance with applicable laws and has a
10 satisfactory financial condition. A bank chartered under this title
11 may exercise any powers and authorities at any branch outside
12 Washington that are permissible for a bank operating in that state
13 where the branch is located, except to the extent those activities are
14 expressly prohibited by the laws of this state or by any rule or order
15 of the director applicable to the state bank. However, the director
16 may waive any limitation in writing with respect to powers and
17 authorities that the director determines do not threaten the safety or
18 soundness of the state bank.

1 (2) An out-of-state bank may acquire, establish, or maintain a
2 branch in Washington within one mile of an affiliate commercial
3 location only to the same extent permitted for a Washington bank under
4 applicable state and federal law. For purposes of this subsection,
5 "bank" means any national bank, state bank, and district bank, as
6 defined in 12 U.S.C. Sec. 1813(a); "out-of-state bank" means a bank
7 whose home state is a state other than Washington; and "Washington
8 bank" means a bank whose home state is Washington. "Home state" has
9 the same meaning as defined in RCW 30.38.005.

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