

**HB 1327** - S COMM AMD

By Committee on Financial Institutions, Housing & Insurance

1 Strike everything after the enacting clause and insert the  
2 following:

3 "Sec. 1. RCW 39.58.240 and 2010 c 36 s 1 are each amended to read  
4 as follows:

5 (1) Solely for the purpose of receiving public deposits that may  
6 total no more than ((one hundred thousand dollars or)) the maximum  
7 deposit insured by the national credit union share insurance fund,  
8 ((whichever is the lesser amount,)) a credit union is a public  
9 depository ((and)) subject to ((reporting under)) RCW 39.58.040 and  
10 39.58.100. The maximum deposit applies to all funds attributable to  
11 any one depositor of public funds in any one credit union. ((A credit  
12 union means a state chartered credit union under chapter 31.12 RCW.))  
13 A credit union is not a public depository for any other purpose under  
14 this chapter, including but not limited to inclusion in the single  
15 public depository pool under RCW 39.58.200.

16 (2) For the purposes of this section, a credit union includes a  
17 state-chartered credit union chartered under chapter 31.12 RCW, or a  
18 credit union chartered under federal law."

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19 On page 1, line 3 of the title, after "unions;" strike the  
20 remainder of the title and insert "and amending RCW 39.58.240."

EFFECT: Provides that federal and state credit unions are subject

to the Public Deposit Protection Commission's regulatory authority and reporting requirements when acting as a public depository.

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