CERTIFICATION OF ENROLLMENT

**SENATE BILL 6131**

Chapter 151, Laws of 2020

66th Legislature

2020 Regular Session

SECURITIES ACT--DEBENTURE COMPANY LAWS--REPEAL

EFFECTIVE DATE: June 11, 2020

|  |  |
| --- | --- |
| Passed by the Senate February 5, 2020  Yeas 49 Nays 0  CYRUS HABIB  **President of the Senate**  Passed by the House March 3, 2020  Yeas 96 Nays 0  LAURIE JINKINS  **Speaker of the House of Representatives** | CERTIFICATE  I, Brad Hendrickson, Secretary of the Senate of the State of Washington, do hereby certify that the attached is **SENATE BILL 6131** as passed by the Senate and the House of Representatives on the dates hereon set forth.  BRAD HENDRICKSON  Secretary |
| Approved March 25, 2020 3:38 PM | March 26, 2020 |
| JAY INSLEE  **Governor of the State of Washington** | **Secretary of State**  **State of Washington** |

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**SENATE BILL 6131**

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Passed Legislature - 2020 Regular Session

**State of Washington 66th Legislature 2020 Regular Session**

**By** Senators Mullet, Hobbs, Short, Wilson, L., and Das; by request of Department of Financial Institutions

AN ACT Relating to repealing the debenture company laws from the securities act of Washington; amending RCW 21.20.810; and repealing RCW 21.20.705, 21.20.710, 21.20.715, 21.20.717, 21.20.720, 21.20.725, 21.20.727, 21.20.730, 21.20.732, 21.20.734, 21.20.740, 21.20.745, 21.20.750, 21.20.805, 21.20.815, 21.20.820, 21.20.825, 21.20.830, 21.20.835, 21.20.840, 21.20.845, and 21.20.850.

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

**Sec.**  RCW 21.20.810 and 1988 c 244 s 7 are each amended to read as follows:

Nothing in RCW 21.20.700 ((~~through 21.20.750 and 21.20.815 through~~)), 21.20.702, or 21.20.855 limits the application of other provisions of this chapter.

NEW SECTION. **Sec.**  The following acts or parts of acts are each repealed:

(1)RCW 21.20.705 (Debenture companies—Definitions) and 1988 c 244 s 2, 1987 c 421 s 1, 1979 c 140 s 1, & 1973 1st ex.s. c 171 s 6;

(2)RCW 21.20.710 (Debenture companies—Capital requirements) and 2016 c 61 s 14, 1988 c 244 s 3, & 1973 1st ex.s. c 171 s 7;

(3)RCW 21.20.715 (Debenture companies—Maturity date requirements) and 1987 c 421 s 2 & 1973 1st ex.s. c 171 s 8;

(4)RCW 21.20.717 (Debenture companies—Controlling person—Exceptions) and 1987 c 421 s 3;

(5)RCW 21.20.720 (Debenture companies—Prohibited activities by directors, officers, or controlling persons) and 1993 c 472 s 16, 1987 c 421 s 4, 1979 ex.s. c 68 s 41, 1979 c 158 s 87, & 1973 1st ex.s. c 171 s 9;

(6)RCW 21.20.725 (Debenture companies—Debentures payable on demand—Interest—Certificates of debenture) and 1988 c 244 s 4 & 1973 1st ex.s. c 171 s 10;

(7)RCW 21.20.727 (Debenture companies—Acquisition of control—Requirements—Violation—Penalty) and 2016 c 61 s 15 & 1987 c 421 s 5;

(8)RCW 21.20.730 (Debenture companies—Acquisition of control—Grounds for disapproval) and 1987 c 421 s 6;

(9)RCW 21.20.732 (Debenture companies—Notice of charges—Hearing—Cease and desist orders) and 1988 c 244 s 5 & 1987 c 421 s 7;

(10)RCW 21.20.734 (Debenture companies—Temporary cease and desist orders) and 1988 c 244 s 6 & 1987 c 421 s 8;

(11)RCW 21.20.740 (Reports—Requirements) and 1997 c 101 s 1, 1979 ex.s. c 68 s 42, & 1973 1st ex.s. c 171 s 11;

(12)RCW 21.20.745 (Reports—Violations of reporting requirements—Penalties—Contribution) and 1979 ex.s. c 68 s 43 & 1973 1st ex.s. c 171 s 12;

(13)RCW 21.20.750 (Reports—Suspension of sale of securities until reporting requirements complied with) and 1973 1st ex.s. c 171 s 13;

(14)RCW 21.20.805 (Effective date—Construction—1973 1st ex.s. c 171) and 1973 1st ex.s. c 171 s 14;

(15)RCW 21.20.815 (Debenture companies—Equity investments) and 1988 c 244 s 8;

(16)RCW 21.20.820 (Debenture companies—Loans to any one borrower—Limitations) and 1988 c 244 s 9;

(17)RCW 21.20.825 (Debenture companies—Bad debts) and 1988 c 244 s 10;

(18)RCW 21.20.830 (Debenture companies—Investments in unsecured loans) and 1988 c 244 s 11;

(19)RCW 21.20.835 (Debenture companies—Debenture holders—Notice of maturity date of debenture) and 1988 c 244 s 12;

(20)RCW 21.20.840 (Debenture companies—Annual financial statement) and 1988 c 244 s 13;

(21)RCW 21.20.845 (Debenture companies—Rules) and 1988 c 244 s 14; and

(22)RCW 21.20.850 (Debenture companies—Record maintenance and preservation—Examination) and 1988 c 244 s 15.

**--- END ---**

Passed by the Senate February 5, 2020.

Passed by the House March 3, 2020.

Approved by the Governor March 25, 2020.

Filed in Office of Secretary of State March 26, 2020.