

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**

Approved March 25, 2020 3:38 PM

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

FILED

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

Prefiled 01/03/20. Read first time 01/13/20. Referred to Committee on Financial Institutions, Economic Development & Trade.

1 AN ACT Relating to repealing the debenture company laws from the
2 securities act of Washington; amending RCW 21.20.810; and repealing
3 RCW 21.20.705, 21.20.710, 21.20.715, 21.20.717, 21.20.720, 21.20.725,
4 21.20.727, 21.20.730, 21.20.732, 21.20.734, 21.20.740, 21.20.745,
5 21.20.750, 21.20.805, 21.20.815, 21.20.820, 21.20.825, 21.20.830,
6 21.20.835, 21.20.840, 21.20.845, and 21.20.850.

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

8 **Sec. 1.** RCW 21.20.810 and 1988 c 244 s 7 are each amended to
9 read as follows:

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

13 NEW SECTION. **Sec. 2.** The following acts or parts of acts are
14 each repealed:

15 (1) RCW 21.20.705 (Debenture companies—Definitions) and 1988 c
16 244 s 2, 1987 c 421 s 1, 1979 c 140 s 1, & 1973 1st ex.s. c 171 s 6;

17 (2) RCW 21.20.710 (Debenture companies—Capital requirements) and
18 2016 c 61 s 14, 1988 c 244 s 3, & 1973 1st ex.s. c 171 s 7;

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

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

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

7 (6) RCW 21.20.725 (Debenture companies—Debentures payable on
8 demand—Interest—Certificates of debenture) and 1988 c 244 s 4 & 1973
9 1st ex.s. c 171 s 10;

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

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

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

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

18 (11) RCW 21.20.740 (Reports—Requirements) and 1997 c 101 s 1,
19 1979 ex.s. c 68 s 42, & 1973 1st ex.s. c 171 s 11;

20 (12) RCW 21.20.745 (Reports—Violations of reporting requirements
21 —Penalties—Contribution) and 1979 ex.s. c 68 s 43 & 1973 1st ex.s. c
22 171 s 12;

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

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

28 (15) RCW 21.20.815 (Debenture companies—Equity investments) and
29 1988 c 244 s 8;

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

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

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

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

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

1 (21) RCW 21.20.845 (Debenture companies—Rules) and 1988 c 244 s
2 14; and
3 (22) RCW 21.20.850 (Debenture companies—Record maintenance and
4 preservation—Examination) and 1988 c 244 s 15.

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.

--- END ---