
SENATE BILL 6171

State of Washington 53rd Legislature 1994 Regular Session

By Senators Vognild, Loveland, Ludwig, Franklin and Hargrove

Read first time 01/14/94. Referred to Committee on Labor & Commerce.

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. In order to be a qualified
14 public depository, a financial institution must cash, upon presentation
15 of proper identification, checks and warrants issued by Washington
16 state or the federal government for a noncustomer free of charge, or
17 for a fee that does not exceed one dollar.

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