

FINAL BILL REPORT

SHB 2939

C 274 L 96

Synopsis as Enacted

Brief Description: Examining credit unions.

Sponsors: By House Committee on Financial Institutions & Insurance (originally sponsored by Representative L. Thomas).

House Committee on Financial Institutions & Insurance
Senate Committee on Financial Institutions & Housing

Background: State-chartered credit unions are regulated by the Department of Financial Institutions' Division of Credit Unions. The department is authorized to conduct examinations and investigations and to recover the actual costs of these examinations and investigations.

Initiative 601 requires that increases in existing discretionary fees which exceed the fiscal growth factor as defined in the initiative be specifically authorized by the Legislature.

Summary: The Department of Financial Institutions is authorized to charge fees to credit unions, the Washington Credit Union Share Guaranty Association, and central credit unions to cover the operating costs of the Division of Credit Unions, and to establish a reasonable reserve for the division. The department is authorized to impose a special assessment of \$184,000. The fees cannot result in more than \$1,120,000 in revenue to the Credit Unions Examination Fund, plus the special assessment, in fiscal year 1997.

Votes on Final Passage:

House	97 0
Senate	47 0

Effective: June 6, 1996