

6579-S

Sponsor(s): Senate Committee on Financial Institutions & Housing
(originally sponsored by Senators Prentice, Hale, Fraser, Sellar,
Roach, Snyder, Sutherland and Winsley)

Brief Description: Insuring credit unions.

SB 6579-S - DIGEST

(DIGEST AS ENACTED)

Repeals provisions of chapter 31.12A RCW, effective December 31, 2000.

Requires the credit unions to file an application with the national credit union administration to be insured under the federal share insurance program.

Requires the credit unions to be insured by the federal share insurance program by December 31, 1998.

Provides that, before any credit union may insure its share deposits with a share insurance program other than the federal share insurance program, the director must make a finding that the alternative share insurance program meets the standards set forth in this section, following a public hearing and a report on the basis for such finding to the appropriate standing committees of the legislature. All such findings shall be made before December 1st of any year and shall not take effect until the end of the regular legislative session of the following year.