
SUBSTITUTE SENATE BILL 6298

State of Washington

61st Legislature

2010 Regular Session

By Senate Financial Institutions, Housing & Insurance (originally sponsored by Senators Berkey, Rockefeller, and Kline)

READ FIRST TIME 01/28/10.

1 AN ACT Relating to the deposit of public funds with credit unions;
2 adding a new section to chapter 39.58 RCW; and providing an effective
3 date.

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

5 NEW SECTION. **Sec. 1.** A new section is added to chapter 39.58 RCW
6 to read as follows:

7 Solely for the purpose of receiving public deposits that may total
8 no more than one hundred thousand dollars or the maximum deposit
9 insured by the national credit union share insurance fund, whichever is
10 the lesser amount, a credit union is a public depository and subject to
11 reporting under RCW 39.58.100. The maximum deposit applies to all
12 funds attributable to any one depositor of public funds in any one
13 credit union. A credit union means a state-chartered credit union
14 under chapter 31.12 RCW. A credit union is not a public depository for
15 any other purpose under this chapter, including but not limited to
16 inclusion in the single public depository pool under RCW 39.58.200.

1 NEW SECTION. **Sec. 2.** This act takes effect July 1, 2011.

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