

SENATE BILL REPORT

HB 1891

As Reported By Senate Committee On:
Financial Institutions & Housing, March 23, 1995

Title: An act relating to state-chartered financial institutions parity with federally chartered financial institutions.

Brief Description: Providing parity among financial institutions.

Sponsors: Representatives Smith, Wolfe and L. Thomas.

Brief History:

Committee Activity: Financial Institutions & Housing: 3/23/95 [DP].

SENATE COMMITTEE ON FINANCIAL INSTITUTIONS & HOUSING

Majority Report: Do pass.

Signed by Senators Prentice, Chair; Fraser, Vice Chair; Hale, Roach, Sellar, Smith and Sutherland.

Staff: Erika Lim (786-7488)

Background: All financial institutions must be chartered by either the state or the federal government. State-chartered and federally-chartered institutions are subject to different regulations.

Summary of Bill: When adopting rules governing the lending limits of state-chartered financial institutions, the Director of the Office of Financial Institutions is guided by rules governing lending limits of federally-chartered financial institutions.

The requirement that banks and trust companies publish call reports in newspapers is repealed. However, the director must provide a copy of a call report, free of charge, to anyone who requests one.

Appropriation: None.

Fiscal Note: Not requested.

Effective Date: Ninety days after adjournment of session in which bill is passed.

Testimony For: This bill will make regulations covering state-chartered financial institutions comparable to those covering federally-chartered financial institutions.

Testimony Against: None.

Testified: Meara Nisbet, WBA (pro); Parker Cann, DFI; M.D. Edwards, Scott Nelson, WA Independent Community Bankers Assn.