

2 **SHB 2456** - S COMM AMD

3 By Committee on Labor, Commerce & Financial Institutions

4 ADOPTED 03/07/02

5 Strike everything after the enacting clause and insert the
6 following:

7 "Sec. 1. RCW 43.86A.060 and 1993 c 512 s 30 are each amended to
8 read as follows:

9 (1) The state treasurer shall establish a linked deposit program
10 for investment of deposits in qualified public depositaries. As a
11 condition of participating in the program, qualified public
12 depositaries must make qualifying loans as provided in this section.
13 The state treasurer may purchase a certificate of deposit that is equal
14 to the amount of the qualifying loan made by the qualified public
15 depository or may purchase a certificate of deposit that is equal to
16 the aggregate amount of two or more qualifying loans made by one or
17 more qualified public depositaries.

18 (2) Qualifying loans made under this section are those (~~that~~):

19 (a) (~~Are loans that have~~) Having terms that do not exceed ten
20 years;

21 (b) That are made to a minority or women's business enterprise that
22 has received state certification under chapter 39.19 RCW;

23 (c) (~~Are made to minority or women's business enterprises that are~~
24 ~~considered a small business as defined in RCW 43.31.025;~~

25 ~~(d) Are made~~) Where the interest rate on the loan to the minority
26 or women's business enterprise does not exceed an interest rate that is
27 two hundred basis points below the interest rate the qualified public
28 depository would charge for a loan for a similar purpose and a similar
29 term; and

30 (~~(e) Are made~~) (d) Where the points or fees charged at loan
31 closing do not exceed one percent of the loan amount.

32 (3) In setting interest rates of time certificate of deposits, the
33 state treasurer shall offer rates so that a two hundred basis point
34 preference will be given to the qualified public depository.

35 (4) Upon notification by the state treasurer that a minority or
36 women's business enterprise is no longer certified under chapter 39.19

1 RCW, the qualified public depository shall reduce the amount of
2 qualifying loans by the outstanding balance of the loan made under this
3 section to the minority or women's business enterprise.

4 NEW SECTION. Sec. 2. A new section is added to chapter 39.19 RCW
5 to read as follows:

6 (1) The office shall, in consultation with the state treasurer and
7 the department of community, trade, and economic development, compile
8 information on minority and women's business enterprises that have
9 received financial assistance through a qualified public depository
10 under the provisions of RCW 43.86A.060. The information shall include,
11 but is not limited to:

12 (a) Name of the qualified public depository;

13 (b) Geographic location of the minority or women's business
14 enterprise;

15 (c) Name of the minority or women's business enterprise;

16 (d) Date of last certification by the office and certification
17 number;

18 (e) Type of business;

19 (f) Amount and term of the loan to the minority or women's business
20 enterprise; and

21 (g) Other information the office deems necessary for the
22 implementation of this section.

23 (2) The office shall notify the state treasurer of minority or
24 women's business enterprises that are no longer certified under the
25 provisions of this chapter. The written notification shall contain
26 information regarding the reason for the decertification and
27 information on financing provided to the minority or women's business
28 enterprise under RCW 43.86A.060.

29 **Sec. 3.** RCW 43.63A.690 and 1993 c 512 s 31 are each amended to
30 read as follows:

31 (1) The department shall provide technical assistance and loan
32 packaging services that enable minority and women-owned business
33 enterprises to obtain financing under the linked deposit program
34 created under RCW 43.86A.060.

35 (2) The department shall, in consultation with the state treasurer
36 and office of minority and women's business enterprises, monitor the

1 performance of loans made to minority and women-owned business
2 enterprises under RCW 43.86A.060.

3 (3) The department, in consultation with the office of minority and
4 women's business enterprises, shall develop indicators to measure the
5 performance of the linked deposit program in the areas of job creation
6 or retention and providing access to capital to minority or women's
7 business enterprises.

8 **Sec. 4.** RCW 43.131.381 and 2001 c 316 s 1 are each amended to read
9 as follows:

10 The linked deposit program shall be terminated on June 30, ((2003))
11 2008, as provided in RCW 43.131.382.

12 **Sec. 5.** RCW 43.131.382 and 2001 c 316 s 2 are each amended to read
13 as follows:

14 The following acts or parts of acts, as now existing or hereafter
15 amended, are each repealed, effective June 30, ((2004)) 2009:

16 (1) RCW 43.86A.060 and 1993 c 512 s 30;

17 (2) RCW 43.63A.690 and 1993 c 512 s 31; ((and))

18 (3) RCW 43.86A.070 and 1993 c 512 s 34; and

19 (4) Section 2 of this act."

20 **SHB 2456** - S COMM AMD

21 By Committee on Labor, Commerce & Financial Institutions

22 ADOPTED 03/07/02

23 On page 1, line 1 of the title, after "program;" strike the
24 remainder of the title and insert "amending RCW 43.86A.060, 43.63A.690,
25 43.131.381, and 43.131.382; and adding a new section to chapter 39.19
26 RCW."

--- END ---