

Chapter 35.38 RCW
FISCAL—DEPOSITARIES

Sections

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Deposit of public funds: State Constitution Art. 11 § 15.

State fiscal agencies: Chapter 43.80 RCW.

RCW 35.38.010 Designation of depositaries. The treasurer in all cities and towns shall annually at the end of each fiscal year, or at such other times as may be deemed necessary, designate one or more financial institutions which are qualified public depositaries as set forth by the public deposit protection commission as depository or depositaries for the moneys required to be kept by the treasurer. [1984 c 177 § 1; 1973 c 126 § 1; 1969 ex.s. c 193 § 22; 1965 c 7 § 35.38.010. Prior: 1905 c 103 § 1; RRS § 5568.]

Construction—Severability—1969 ex.s. c 193: See notes following RCW 39.58.010.

Liability of treasurers and state treasurer, public deposits: RCW 39.58.140.

Public depositaries, deposit and investment of public funds: Chapter 39.58 RCW.

RCW 35.38.040 Segregation of collateral. Before any such designation shall entitle the treasurer to make deposits in any financial institution, each financial institution so designated shall segregate eligible securities as collateral as provided by RCW 39.58.050 as now or hereafter amended. [1984 c 177 § 2; 1973 c 126 § 3; 1969 ex.s. c 193 § 25; 1967 c 132 § 6; 1965 c 7 § 35.38.040. Prior: 1945 c 240 § 2; 1935 c 45 § 3; 1931 c 87 § 5; 1909 c 40 § 1; 1907 c 22 § 2; Rem. Supp. 1945 § 5572.]

Construction—Severability—1969 ex.s. c 193: See notes following RCW 39.58.010.

RCW 35.38.050 Treasurer's official bond not affected. The foregoing provisions of this chapter shall in no way affect the duty of a city or town treasurer to give bond to the city or town for the faithful performance of his or her duties in such amount as may be fixed by the city or town council or other governing body by ordinance. [2009 c 549 § 2075; 1965 c 7 § 35.38.050. Prior: (i) 1905 c 103 § 3; RRS § 5570. (ii) 1907 c 22 § 3; RRS § 5573.]

RCW 35.38.055 City official as officer, employee, or stockholder of depositary. Whenever a financial institution is designated by the treasurer in accordance with the provisions of this chapter, as a depositary for funds to be kept by the treasurer of such city or town and such financial institution has filed and had approved a contract with such city or town and complied with chapter 39.58 RCW, such contract shall not be invalid by reason of any official of the city being also an officer, employee, or stockholder of such financial institution. [1984 c 177 § 3; 1965 c 7 § 35.38.055. Prior: 1955 c 81 § 1.]

RCW 35.38.060 Definition—"Financial institution." "Financial institution," as used in the foregoing provisions of this chapter, means a branch of a bank engaged in banking in this state in accordance with *RCW 30.04.300, and any state bank or trust company, national banking association, stock savings bank, mutual savings bank, or savings and loan association, which institution is located in this state and lawfully engaged in business. [1984 c 177 § 4; 1965 c 7 § 35.38.060. Prior: 1907 c 22 § 4; RRS § 5574.]

***Reviser's note:** RCW 30.04.300 was recodified as RCW 30A.04.300 pursuant to 2014 c 37 § 4, effective January 5, 2015.