

**NEW SECTION.** Sec. 3. This act is necessary for the immediate preservation of the public peace, health, and safety, the support of the state government and its existing public institutions, and shall take effect immediately.

Passed the Senate February 11, 1986.

Passed the House March 1, 1986.

Approved by the Governor March 10, 1986.

Filed in Office of Secretary of State March 10, 1986.

## CHAPTER 25

[Senate Bill No. 4593]

### PUBLIC DEPOSITARIES—MINIMUM STANDARDS

AN ACT Relating to deposit of public funds; and amending RCW 39.58.135 and 39.58.040.

Be it enacted by the Legislature of the State of Washington:

Sec. 1. Section 19, chapter 177, Laws of 1984 and RCW 39.58.135 are each amended to read as follows:

Notwithstanding RCW 39.58.130, (1) aggregate deposits received by a qualified public depository from all public treasurers shall not exceed at any time (~~three hundred~~) one hundred fifty percent of the value of the depository's net worth as of the close of business of the most recent calendar quarter, nor (2) shall the aggregate deposits received by any qualified public depository exceed thirty percent of the total aggregate deposits of all public treasurers in all depositories as determined by the public deposit protection commission. However, a qualified public depository may receive deposits in excess of the limits provided in this section if eligible securities, as prescribed in RCW 39.58.050, are pledged as collateral in an amount equal to one hundred percent of the value of deposits received in excess of the limitations prescribed in this section.

Sec. 2. Section 4, chapter 193, Laws of 1969 ex. sess. as last amended by section 12, chapter 177, Laws of 1984 and RCW 39.58.040 are each amended to read as follows:

The commission shall have power (1) to make and enforce regulations necessary and proper to the full and complete performance of its functions under this chapter; (2) to require any qualified public depository to furnish such information dealing with public deposits and the exact status of its net worth as the commission shall request. Any public depository which refuses or neglects to give promptly and accurately or to allow verification of any information so requested shall no longer be a qualified public depository and shall be excluded from the right to receive or hold public deposits until such time as the commission shall acknowledge that such depository has furnished the information requested; (3) to take such action as it deems best

for the protection, collection, compromise or settlement of any claim arising in case of loss; (4) to prescribe regulations, subject to this chapter, fixing the requirements for qualification of financial institutions as public depositories, and fixing other terms and conditions consistent with this chapter, under which public deposits may be received and held; (5) to make and enforce regulations setting forth criteria establishing minimum standards for the financial condition of bank and thrift depositories and, if the minimum standards are not met, providing for additional collateral requirements or restrictions regarding a depository's right to receive or hold public deposits. (6) to fix the official date on which any loss shall be deemed to have occurred taking into consideration the orders, rules and regulations of supervisory authority as they affect the failure or inability of a qualified public depository to repay public deposits in full; ~~((6))~~ (7) in case loss occurs in more than one qualified public depository, to determine the allocation and time of payment of any sums due to public depositors under this chapter.

Passed the Senate February 17, 1986.

Passed the House March 1, 1986.

Approved by the Governor March 10, 1986.

Filed in Office of Secretary of State March 10, 1986.

## CHAPTER 26

[Engrossed Senate Bill No. 4609]

### COUNTY RAIL DISTRICTS

AN ACT Relating to county rail districts; adding new sections to chapter 36.60 RCW; and declaring an emergency.

Be it enacted by the Legislature of the State of Washington:

NEW SECTION. Sec. 1. The method of establishing, modifying, or dissolving a county rail district in sections 2 through 4 of this act is an alternate method to that specified in RCW 36.60.020.

NEW SECTION. Sec. 2. A petition to establish, modify the boundaries, or dissolve a county rail district shall be filed with the county legislative authority. The petition shall be signed by the owners of property valued at not less than seventy-five percent according to the assessed valuation for general taxation of the property for which establishment, modification or dissolution is petitioned. The petition shall set forth a legal description of the property and shall be accompanied by a plat which outlines the boundaries of the property sought to be annexed.

NEW SECTION. Sec. 3. If a petition to establish, modify the boundaries, or dissolve a county rail district is filed with the county legislative authority that complies with the requirements specified in section 2 of this act, the legislative authority may accept the petition, fix a date for a public hearing, and publish notice of the hearing in one issue of the official county