

CHAPTER 110.

[ H. B. 223. ]

INSURANCE—BUSINESS ASSOCIATES.

AN ACT relating to insurable interest in life of  
business associates.

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

Insurable  
interest in  
life of  
business  
associates.

SECTION 1. Where two or more persons own stock or other financial interest in a close corporation, partnership or business association, and have heretofore contracted or hereafter contract with one another for the purchase, at the death of one, by the survivor or survivors of the stock, share or other interest of the deceased, the person or persons making the contract of purchase shall be deemed to have, and are hereby declared to have, an insurable interest in the life of the person or persons contracting to sell their interest.

Passed the House February 15, 1945.

Passed the Senate March 7, 1945.

Approved by the Governor March 15, 1945.